



Doživljaj umetnosti

2007. godina je bila izuzetno važna kada su u pitanju kulturne aktivnosti Banke na međunarodnom nivou. Ovo je bila godina koja nam pokazuje da su sve zemlje u kojima Grupa posluje bile aktivno uključene u različite projekte.

Verujemo da kultura, ukoliko se posmatra sa aspekta strateškog sredstva, može da bude izuzetno važna i da podstakne nove ideje. Ideje koje su osnova za inovacije i održivi društveni i ekonomski razvoj.

U ovogodišnjem izveštaju odlučili smo da se fokusiramo na vizuelno predstavljanje međunarodnih događaja koji uključuju našu saradnju sa važnim partnerima iz oblasti umetnosti i kulture, pre nego na dela iz naše kolekcije. Ilustracije koje ćete videti u ovom izveštaju odnose se na projekte koji su organizovani u saradnji sa Odeljenjem za obrazovanje Muzeja savremene umetnosti „Castello di Rivoli“.

Ove inicijative koje uključuju širu publiku u doživljaj umetnosti, pokazuju važnost koju UniCredit Grupa poklanja animiranju i promovisanju aktivnog dijaloga sa lokalnim zajednicama u kojima Grupa posluje.

Velika okupljanja, predstavljena u izveštaju, u kojima je učestvovalo više hiljada ljudi, održana su na gradskim trgovima i u muzejima. Ono što možete da vidite jeste jedinstveni, spontano izvedeni izraz hiljadu ruku koje su se udružile da bi nastala jedna radosna i kreativna harmonija. Kontakt sa međunarodnim umetnicima kao i sa umetnicima koji se smatraju pokretačima kulturnog stvaralaštva kroz raznovrsne jezike, stilove i tehnike, pokazuje na koji način umetnost stimuliše razvoj racionalnih i kognitivnih veština i potencijala pojedinca. Umetnost, pre svega, generiše značajnu pozitivnu energiju koja ima sposobnost da poveže ljude, prebrodi razlike i promovise dijalog. Ona omogućava izvanredan repertoar za učenje, istraživanje, eksperimentisanje i interpretaciju sadašnjosti u cilju građenja budućnosti.

Umetnost povezuje ljude.

Zato mi kažemo: UMETNOST GOVORI.

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All information is available in English

107-205

Pregled 2007/2006

Poslovni rezultati				
	2007	2006	2007	2006
	000 RSD	000 RSD	000 EUR	000 EUR
Prihodi iz poslovanja	4,737,315	3,981,824	59,877	48,411
Dobitak/(gubitak) pre oporezivanja	2,034,446	1,368,485	25,714	16,638
Neto dobitak/(gubitak)	1,849,360	1,283,667	23,375	15,607

Poslovni pokazatelji				
Prinos na kapital pre oporezivanja	16.93%	20.04%	16.93%	20.04%
Prinos na kapital nakon oporezivanja	15.39%	18.80%	15.39%	18.80%
Odnos poslovnih rashoda u prihodima iz poslovanja	50.79%	54.71%	50.79%	54.71%
Neto prihodi od naknada u prihodima iz poslovanja	22.56%	15.81%	22.56%	15.81%

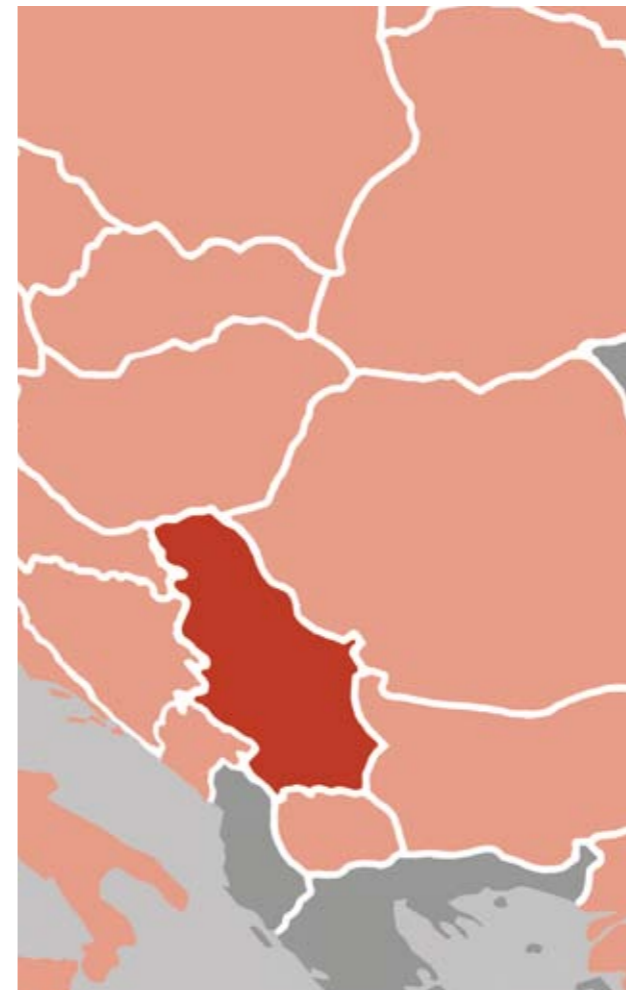
Bilansne stavke				
Ukupna aktiva	73,487,176	68,810,371	927,444	871,017
Kreditni kljentima	24,586,618	26,720,582	310,295	338,235
Kapital	14,510,065	9,520,533	183,124	120,513

Pokazatelji (u skladu sa propisima NBS)				
Osnovni kapital	10,795,451	7,453,280	136,244	94,345
Kapital	8,095,823	7,359,640	102,173	93,160
Ukupna rizična aktiva	45,554,114	41,354,781	574,915	523,478
Adekvatnost kapitala	17.77%	17.80%	17.77%	17.80%

	2007	2006
Broj zaposlenih	777	651
Mreža - broj lokacija	48	46

Misija

Banka u srcu Evrope



Od 2001. godine, kada smo se pojavili na tržištu Srbije i Crne Gore pod imenom HVB Bank, nastojimo da izgradimo korporativni identitet na način koji će svim interesnim stranama doneti višestruke prednosti i pozitivne poslovne rezultate, koje postizemo pomoću snažnog globalnog brenda, karakteristične korporativne kulture i poslovne prakse širom Evrope. Naše istinsko evropsko poreklo, kao i snaga jedne od vodećih međunarodnih bankarskih grupacija, pruža nam mogućnost da budemo pokretači razvoja na lokalnim tržištima.

Vođeni autentičnom i ambicioznom misijom naše Grupe, 1. aprila 2007. godine postali smo zvanično UniCredit Bank, deo najveće međunarodne bankarske grupacije u Centralnoj i Istočnoj Evropi, što nam je omogućilo još bolju primenu raznovrsnih kvalitativnih potencijala u cilju daljeg razvoja i zadovoljenja potreba naših klijenata. Cilj naše Banke u Srbiji, kao i UniCredit Grupe, jeste da budemo prepoznati kao međunarodni igrači na evropskom tržištu sa akcentom na jako prisustvo u lokalnim zajednicama i ekspertizu shodno karakteristikama lokalnih tržišta.

Uprkos izazovima koje donosi tržište u razvoju (poput tržišta Srbije) i jaka konkurencija, UniCredit Banka je ponosna što već šest godina uspešno posluje na domaćem finansijskom tržištu. Svakodnevni izazovi nas motivišu da uložimo dodatni napor kako bismo, pomoću našeg međunarodnog iskustva, temeljnog poznavanja lokalnog tržišta, stručnosti naših zaposlenih, kreirali finansijske proizvode po meri svakog klijenta.

Međunarodna podrška, lokalno znanje i centralizovana organizacija omogućavaju nam da nesmetano gradimo i unapređujemo naš odnos sa klijentima i posredno utičemo na jačanje pozicije Srbije u međunarodnim okvirima i njenu integraciju u Evropsku Uniju.



Izveštaj Izvršnog odbora za 2007. godinu

Za UniCredit Bank Srbija a.d, članicu UniCredit Grupe, najveće bankarske grupacije u Centralnoj i Istočnoj Evropi (CIE), kalendarska 2007. godina, a ujedno i prva godina poslovanja pod novim imenom bila je veoma uspešna.

Zahvaljujući brzom i efikasnom procesu spajanja Bank Austria Creditanstalt, UniCredit Grupe i HVB Grupe na evropskom nivou, uprkos svim posledničnim promenama, stvorena je čvrsta osnova budućeg stabilnog rasta. Krajem 2007. godine većina banaka članica nekadašnje HVB Grupe, kao i sve banke UniCredit Grupe koje posluju na tržištu CIE, svom imenu su pridodale brend UniCredit čime je istaknuta jedinstvena snaga i prednosti koje celokupna mreža nudi svojim klijentima.

Uvereni smo da su klijenti naše Banke već imali priliku da se uvere u sve prednosti koje pruža ovako velika bankarska grupacija, s posebnim naglaskom na zavidno međunarodno iskustvo. Sprovođeci poslovnu politiku UniCredit Grupe, zasnovane na inovacijama, poverenju i kvalitetu usluga, trudili smo se da uz pomoć međunarodne strategije u kombinaciji sa specifičnostima domaćeg tržišta kreiramo najsavremenije proizvode po meri naših klijenata.

Za UniCredit Banku finansijska 2007. godina bila je godina kontinuiranog rasta. U poređenju sa prethodnom godinom, kapital je povećan za 44%, aktiva je uvećana za 7%, dobit posle oporezivanja je zabeležila rast od 44%, dok je stopa ROE iznosila 15%, a EPS racio 23%.

Neto prihodi od naknada su porasli za 70% u odnosu na 2006. godinu. Učešće kredita u aktivi iznosilo je 76% za razliku od 2006. godine kada je učešće istih bilo 59%. Depoziti klijenata čine 54% ukupne pasive, što predstavlja značajan rast u poređenju sa 2006. godinom kada su iznosili 39% ukupne pasive.

Poslujući kao univerzalna banka, u 2007. godini ostvarili smo sledeće rezultate: depoziti stanovništva zabeležili su rast od 56% u odnosu na prethodnu godinu, dok su depoziti korporativnih klijenata povećani za 48%. Takođe, došlo je i do povećanja plasmana Sektora za poslove sa stanovništvom za 19%.

Uprkos padu vrednosti oba indeksa Beogradske berze, usled političke nestabilnosti u zemlji kao i globalne finansijske krize, UniCredit Banka je zadržala dominantno tržišno učešće na lokalnom finansijskom tržištu, posebno u segmentu servisiranja međunarodnih institucionalnih investitora, gde udeo dostiže oko 70% svih klijenata ovog profila. Banka je uspeła da privuče i zadrži najveći broj domaćih penzionih i investicionih fondova u poređenju sa ostalim kastodi bankama, dok se nove akvizicije fondova očekuju u 2008. godini.

Kada je u pitanju elektronsko bankarstvo koje se prethodnih godina već izdvojilo kao jedan od najsavremenijih sistema elektronskog plaćanja na lokalnom tržištu, UniCredit Banka je u 2007. godini uspešno sprovedla unapređenje metodologije rada prilikom prijema i obrade e-banking zahteva. Na ovaj način poboljšana je kvaliteta, ali isto tako i brzina obrade zahteva klijenata, što je dovelo do porasta procenta učešća elektronskih naloga, koji sada čine 67% od ukupnog broja iniciranih platnih naloga. Pored toga, uvedena su tri nova proizvoda u ovoj oblasti i to UniSMS, elektronski izvodi i MT940 servis, što je doprinelo porastu broja klijenata korisnika e-banking servisa.

U narednoj godini UniCredit Banka će nastaviti da se razvija u svim poslovnim segmentima sa ciljem povećanja finansijskog rezultata i jačanja svoje tržišne pozicije. Pored finansijskih ciljeva, interes i zadovoljstvo naših klijenata će i dalje biti naša najvažnija obaveza. Odnos sa klijentima gradićemo na obostranom razumevanju zasnovanom na kvalitetu pružanja usluga, poverenju, stručnosti i transparentnosti.

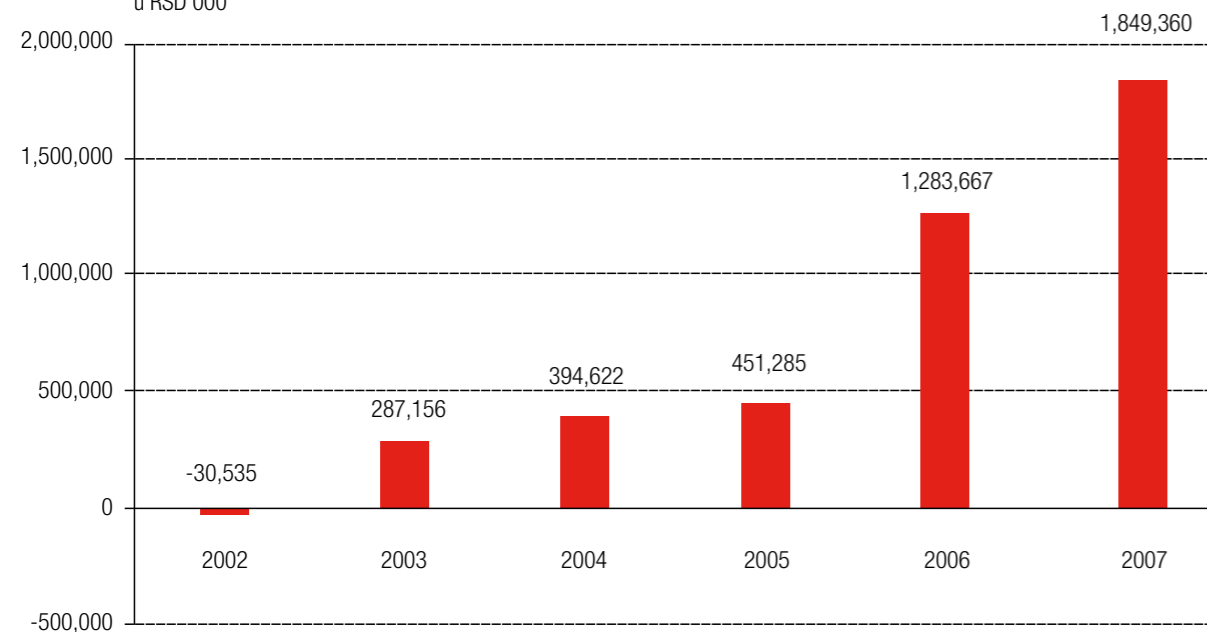
Počev od 2006. godine kada je predstavljena UniCredit Povelja o integritetu, koja objedinjuje zajedničke vrednosti UniCredit Grupe (pravičnost, transparentnost, poštovanje, reciprocitet, sloboda, poverenje) UniCredit Banka kontinuirano radi na implementaciji različitih projekata i akcionih planova čiji je cilj profesionalna orijentacija svih zaposlenih ka kreiranju održivih vrednosti i korporativnog identiteta.

Želeli bismo da se zahvalimo svim našim klijentima, poslovnim partnerima i lokalnoj zajednici na ukazanom poverenju, kao i svim zaposlenima koji su dali najveći doprinos da 2007. godina bude godina daljeg razvoja Banke na tržištu Srbije. Uz zdravu ambiciju i pozitivnu energiju, idemo napred u susret novim ciljevima i izazovima.

Analiza rezultata

Neto rezultat

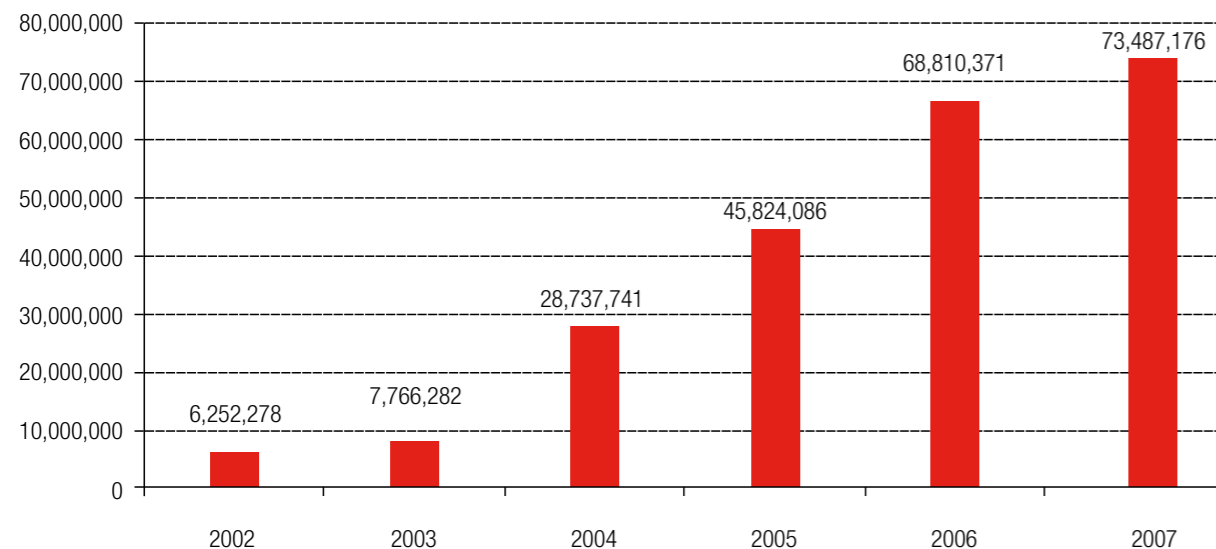
u RSD 000



Neto konsolidovani rezultat posle oporezivanja povećan je za 44% u odnosu na 2006. godinu, sa RSD 1.284 miliona na RSD 1.849 miliona u 2007. godini.

Ukupna aktiva

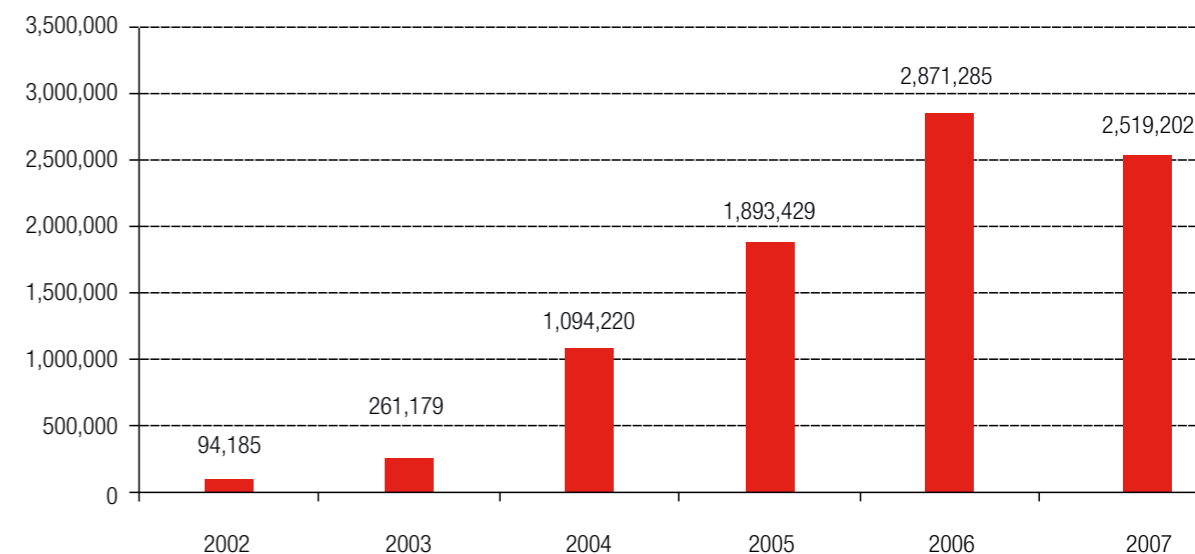
u RSD 000



Ukupna aktiva u 2007. godini beleži rast od 7% i iznosi RSD 73.487 miliona.

Neto prihodi od kamata

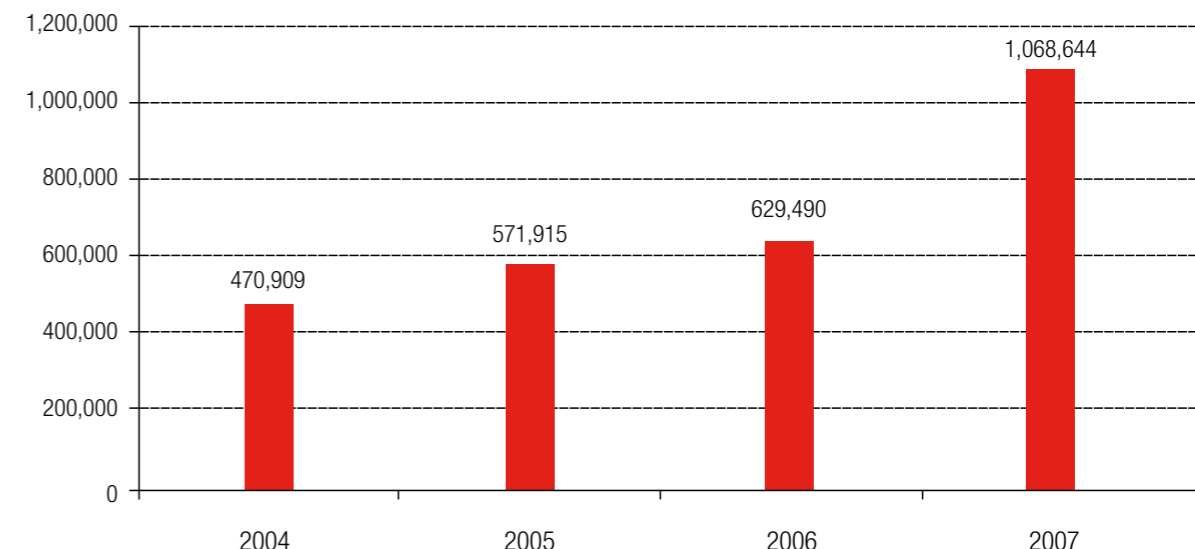
u RSD 000



Neto prihodi od kamata u 2007. godini iznose RSD 2.519 miliona.

Neto prihodi od naknada

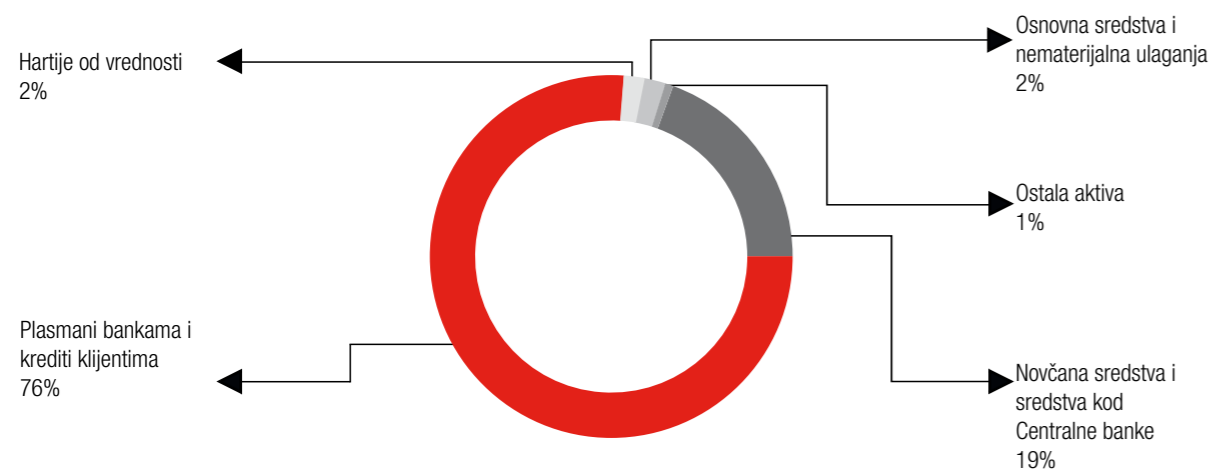
u RSD 000



Neto prihodi od naknada beleže značajan porast od 70% u odnosu na 2006. godinu i u 2007. godini iznose RSD 1.069 miliona.

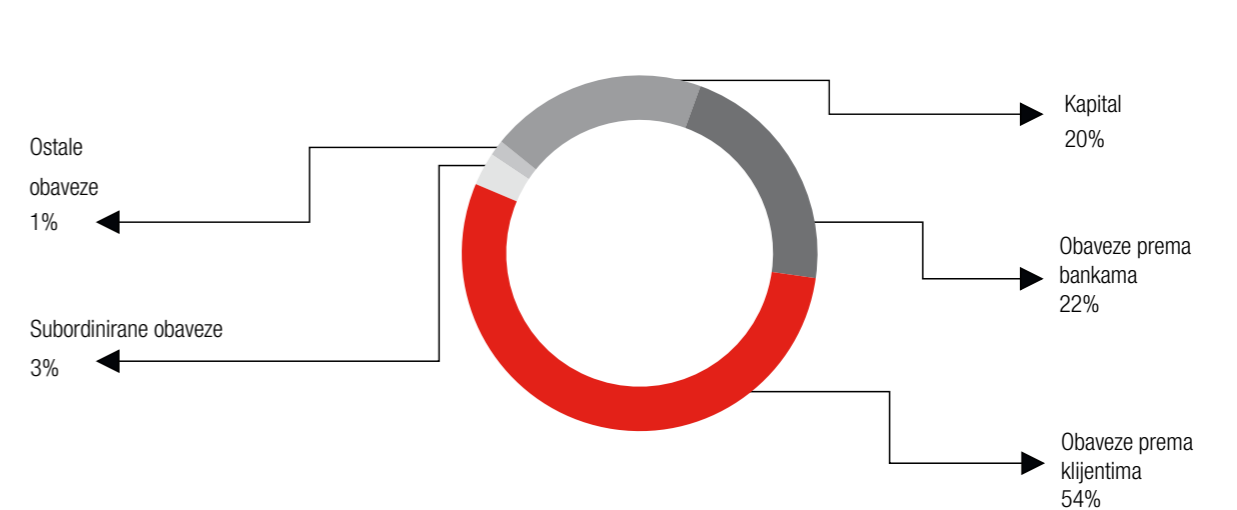
Analiza rezultata (nastavak)

Struktura aktive



Najveće učešće u ukupnoj aktivni čine krediti klijentima i bankama sa 76% u 2007. godini.

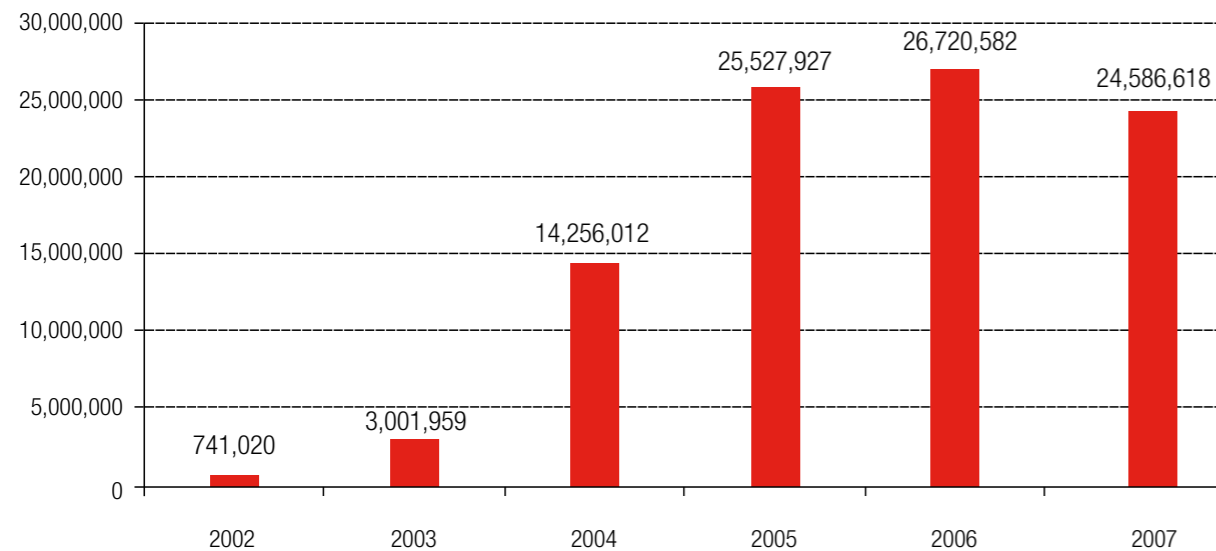
Struktura pasive



Depoziti klijenata čine najveći deo pasive sa 54%.

Ukupni krediti

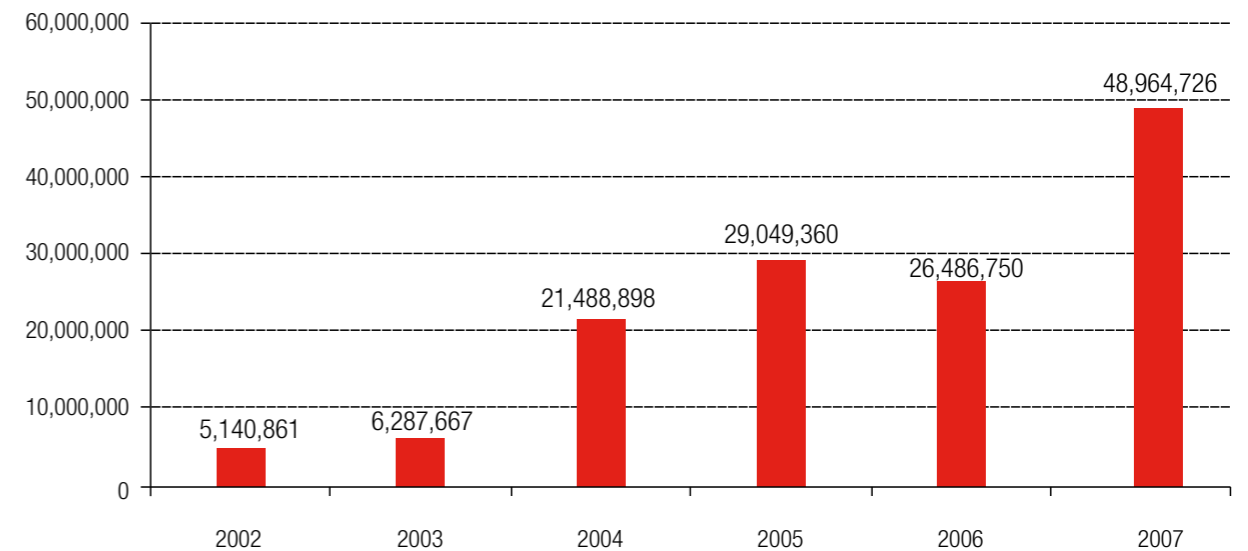
u RSD 000



Na kraju 2007. godine, ukupni krediti klijentima iznosili su RSD 24.587 miliona.

Ukupni depoziti

u RSD 000



Obaveze prema bankama i klijentima su u 2007. godini dostigle nivo od RSD 48.965 miliona.



Izveštaji sektora i odeljenja

Sektor za poslove sa privredom	18
Sektor za poslove sa stanovništvom	19
Sektor međunarodnih tržišta	20
Odeljenje ljudskih resursa	21
Odeljenje marketinga i komunikacije	22

Sektor za poslove sa privredom

2007. godina je treća godina za redom u kojoj Srbija predstavlja jednu od razvojno najbržih ekonomija u Evropi. Bruto nacionalni proizvod (BNP) procenjen je na 5,8% dok je BNP po glavi stanovnika dostigao 4.028 američkih dolara. Glavni nosioci ekonomskog rasta bile su telekomunikacije, građevinarstvo i transport, dok je industrijska proizvodnja dostigla rast od 4,4%. Kontinuirane pravne i ekonomske reforme doprinele su porastu interesovanja stranih pravnih lica i njihovom većem angažovanju na lokalnom tržištu. Pomenute tržišne promene ogledaju se i u povećanom interesovanju za bankarske usluge, kako za ponudu kredita uopšte na tržištu, tako i na nivou UniCredit Banke.

Ukupan kreditni portfolio Sektora za poslove sa privredom je u 2007. godini dostigao 547 miliona evra, što predstavlja rast od 25% u poređenju sa prethodnom godinom. U skladu sa poslovnim politikom Banke, veći deo segmenta kreditnog portfolija je restrukturiran i prebačen na „cross border“ kredite u cilju očuvanja profitabilnosti Banke. Kao posledica ovih promena, došlo je do smanjenja bilansne aktive za 25% ali je istovremeno i vanbilansna aktiva porasla za 76% dostigavši iznos od 276 miliona evra. Uzimajući u obzir i rast drugih poslovnih segmenata u okviru Banke, udeo od 42% kredita odobrenih privredi u ukupnom kreditnom portfoliju potvrđuje uspešne rezultate.

Na kraju 2007. godine Sektor za poslove sa privredom imao je 1.900 klijenata, što predstavlja rast od 14%. U istoj godini je započeta i reorganizacija Sektora u cilju bolje i efikasnije organizacije koja bi uspešno pratila dalji rast sektorskih aktivnosti. U sklopu pomenute reorganizacije započet je proces osnivanja novog podsegmenta, čiji bi zadatak bio razvijanje i praćenje novih proizvoda, kao i razvoj „product specialist“-a. Takođe, definisana je nova i efikasnija organizacija „Mid segmenta“ sa naglaskom na povećanje baze klijenata u ovom segmentu od koga se dosta očekuje u narednoj godini. Finansiranje opština, koje je započeto u prethodnoj godini, uspešno se nastavilo i u 2007. godini.

U poslovima finansiranja Real Estate projekata, Banka je i dalje ostala prepoznatljiva po svom stručnom pristupu zadržavši jednu od liderskih pozicija na ovom tržištu.

Na kraju 2007. godine ukupni depoziti korporativnih klijenata dostigli su iznos od 259 miliona evra, što predstavlja rast od 46% u odnosu na prethodnu godinu, a njihovo učešće u ukupnoj pasivi Banke iznosi 56,8%. Ovakav rast depozita ostvaren je zahvaljujući dobroj poslovnoj politici Banke u sferi sredstava i likvidnosti, kao i mogućnošću da se klijentima ponude konkurentne kamatne stope.

Sektor za poslove sa stanovništvom

Rast Sektora za poslove sa stanovništvom tokom 2007. godine je bio pod jakim uticajem restriktivnih mera Narodne banke Srbije (NBS). Fokus tih mera je bio usmeren ka drastičnom smanjenju kreditiranja fizičkih lica i to pre svega uvođenjem administrativnih mera. Svi proizvodi su regulisani ovim merama sa tendencijom da se nastavi sa sličnom praksom kako bi se podržali makroekonomski ciljevi.

Tokom prve polovine 2007. godine tržište je bilo orijentisano ka dugim otplatnim periodima za gotovinske kredite i visokim iznosima kredita bez obezbeđenja za fizička lica. Sa umerenijom politikom rizika, UniCredit Banka je uspela da sačuva svoje tržišno učešće i da kreira prvi pravi čisto dinarski kredit kako za fizička lica, tako i za preduzetnike i mala preduzeća. Pravi dinarski gotovinski krediti za fizička lica su pomogli da se unapredi klijentska baza i poveća kreditni portfolio. U drugom delu godine, glavni proizvodi za fizička lica bili su stambeni krediti i kreditne kartice.

Dinarski krediti za preduzetnike i mala preduzeća su naišli na dobar odziv omogućivši da se sa jedne strane učvrste poslovne veze sa postojećim klijentima, kao i da se, sa druge strane, privuku novi klijenti. Najprodavaniji proizvodi za biznis klijente bili su dozvoljeno prekoračenje i krediti za obrtna sredstva. Standardizacija kreditnih procesa je završena tokom 2007. godine sa limitima za odobrenje na standardizovanoj osnovi na nivou ekspoziture uz izuzetno brz odgovor klijentu.

Krajem 2007. godine primenjena je nova procedura kod kredita za obrtna sredstva sa periodom otplate do 5 godina u nameri da se ostane u liniji sa potrebama tržišta.

Ukupan kreditni portfolio je tokom 2007. godine povećan za 19%.

Tokom Nedelje štednje koju je objavila NBS (od 31. oktobra do 7. novembra), uz intenzivnu marketinšku kampanju i prodajne napore, oročeni depoziti su uvećani za 63%. U totalu, zaključno sa 31. decembrom 2007. godine, 75% ukupne depozitne baze činili su oročeni depoziti.

Istraživanje zadovoljstva klijenata (Customer Satisfaction) za 2007. godinu pokazalo je da je UniCredit Banka postigla najbolje rezultate na lokalnom tržištu u domenu poslova sa stanovništvom. Prosečan TRI*M indeks u Srbiji iznosio je 71, dok je u isto vreme za UniCredit Banku iznosio 81.

Glavni fokus u narednom periodu biće povećanje klijentske baze, sa istovremenim zadržavanjem izuzetno visokog nivoa zadovoljstva klijenata. Kao cilj ostaje nam da ispunimo očekivanja klijenata koja se odnose na kvalitet proizvoda, uz poštovanje zakonskih regulativa i standarda UniCredit Grupe.

Sektor međunarodnih tržišta

Na poslovanje na finansijskom tržištu Srbije u 2007. godini su u najvećoj meri uticali sledeći faktori: politička nestabilnost u zemlji, zaoštavanje monetarne politike usled rasta inflacije (druga polovina 2007. godine), kao i globalna finansijska kriza (poslednji kvartal 2007. godine). Međutim, usled stabilnog razvoja deviznog kursa, relativno visokih kamata na dinarske plasmane (10% godišnje) i značajnog rasta srpskog berzanskog indeksa (36% godišnjeg rasta) strani investitori su i u 2007. godini zadržali veliko interesovanje za srpsko tržište.

Profesionalnost u pružanju usluga je doprinela da u odnosu na mnoge međunarodne banke, UniCredit Banka zadrži leadersku poziciju u Srbiji. Banka je uspela da održi svoje tržišno učešće (oko 20%) kao i poziciju jednog od najvećih učesnika kako na lokalnom deviznom tržištu, tako i na novčanom tržištu.

Stabilno tržišno učešće je u velikoj meri pružilo podršku delu ovog Sektora koji se bavi prodajom proizvoda korporativnim klijentima Banke. Uvođenje paketa savremenih finansijskih instrumenata je uspešno sprovedeno, čime je UniCredit Banka prva u Srbiji klijentima ponudila ovaj tip proizvoda.

Zahvaljujući rastućem interesovanju međunarodnih investitora za srpsko tržište, kastodi poslovanje nastavilo je da ubira plodove. Strukturu kastodi klijenata čine vodeće međunarodne investicione banke, globalne kastodi banke, lokalni penzioni i investicioni fondovi. Dominantna pozicija pruža Banci velike mogućnosti za dalji napredak, kako u pogledu broja klijenata, tako i po pitanju profitabilnosti, u skladu za budućim razvojem ovog tržišta.

Zahvaljujući velikoj bazi međunarodnih klijenata Banke, Brokersko odeljenje je u toku prve godine poslovanja uspelo da ostvari veoma dobre rezultate, zauzme važnu poziciju na lokalnom finansijskom tržištu i ostvari tržišno učešće od oko 5%.

Odeljenje ljudskih resursa

U 2007. godini Odeljenje ljudskih resursa je nastavilo sa praksom razvoja i implementacije novih alatki u skladu sa strategijom razvoja ljudskih resursa na nivou UniCredit Grupe.

Pripadnost velikoj bankarskoj grupaciji omogućilo je zaposlenima da kroz učešće u internacionalnim projektima i procesima UniCredit Grupe steknu dodatna značajna iskustva i unaprede lokalno poslovanje. Učešće zaposlenih u Odeljenju ljudskih resursa u važnim „cross-border“ projektima nam je omogućilo pristup značajnim informacijama i lakšu lokalnu implementaciju novih procesa.

Zaposleni Banke su i u 2007. godini bili uključeni u značajnom broju prestižnih UniCredit programa za mlade talente kao što su UniQuest, za koji mogu da se prijave svi zaposleni, i UniFutura, program koji okuplja limitiran broj top menadžera iz cele mreže. Pripadnost velikoj internacionalnoj bankarskoj grupaciji omogućila je većem broju zaposlenih UniCredit Banke da i u 2007. godini nastave svoju profesionalnu karijeru u bankama UniCredit Grupe van Srbije u kojima su imali priliku da dodatno unaprede svoja znanja i veštine.

Tokom ove godine došlo je do značajnog unapređenja načina selekcije i regrutacije zaposlenih kroz standardizaciju procesa koji sada uključuje i seriju testova u zavisnosti od specifičnih potreba koje određena radna pozicija zahteva. Vođeni motom „pravi ljudi na pravim mestima“ prioritet prilikom regrutacije je zadržan na kvalitetu potencijalnih kandidata, kao i omogućavanju našim postojećim zaposlenima da se prijave putem internog konkursa na različite otvorene pozicije u Banci. Na taj način smo, između ostalog, zadržali veoma nizak procenat zaposlenih koji su napustili Banku u odnosu na prosečan broj zaposlenih. Taj procenat za 2007. godinu iznosi svega 6%, što se može smatrati velikim uspehom obzirom na dinamično bankarsko tržište u kojem poslujemo.

Uvođenjem EDP („Executive Development Process“) i MBO („Management by Objectives“) procesa Odeljenje ljudskih resursa je stavilo poseban akcenat na praćenje individualnog razvoja i napredovanja rukovodilaca, kao i precizno definisanje ciljeva i sistema nagrađivanja kroz ostvarenje istih. U 2007. godini je započeta praksa ispitivanja radne klime među zaposlenima kroz Društveni pregled „Tvoj glas, naša budućnost“. Rezultati ove ankete su pokazali značajan stepen zadovoljstva zaposlenih po svim definisanim kategorijama, a određeni kritički komentari su pomogli u pripremanju akcionog plana za top menadžment banke kako bi naredne godine zadovoljstvo zaposlenih bilo na još višem nivou.

Odeljenje marketinga i komunikacije

Jaka konkurencija na lokalnom tržištu u smislu prisustva kao i intenzivnog oglašavanja međunarodnih bankarskih grupacija u Srbiji, imali su i u 2007. godini značajan uticaj na aktivnosti Odeljenja marketinga i komunikacije UniCredit Banke.

Primarni cilj za 2007. godinu se odnosio na efikasno sprovođenje re-branding projekta i uspešno lansiranje i pozicioniranje UniCredit brenda na lokalnom tržištu.

Re-branding kampanja, pod sloganom „Ima dobrih vesti“, počela je 13. aprila 2007. godine objavom specijalnog izdanja lista Politika koji je tim povodom imao upola nižu cenu od uobičajene. Ovaj marketinški potez, prvi put primenjen na lokalnom tržištu, privukao je veliku pažnju javnosti i u samom startu pozicionirao UniCredit brend kao jednog od lidera na polju komunikacije sa lokalnom zajednicom.

Medijska kampanja je, pored navedenog projekta, uključivala različite kanale komunikacije (TV, radio, internet, outdoor, štampane medije i PR aktivnosti) sa ciljem integrisanog delovanja na širu javnost, kako bi se sve interesne strane blagovremeno informisale o promenama u okviru Banke. Na osnovu opisane mehanike kampanje, ostvarena je vrednost „aided awareness-a“ od 51.

Najveći broj projekata ovog odeljenja je bio u vezi sa aktivnostima Sektora za poslove sa stanovništvom.

U toku 2007. godine UniCredit Banka nastavila je sa promocijom proizvoda i usluga kroz intenzivne PR aktivnosti, što je na kraju godine rezultiralo brojem od 1.103 objave u štampanim i elektronskim medijima, od kojih se 336 odnosilo na kreditiranje građana i privrede.

Pregled najvažnijih aktivnosti

Februar

- Kampanja „Super keš kredit“ (TV, štampani mediji, outdoor, PR aktivnosti)

Mart

- Podrška humanitarnih projekata u Republici Srbiji u organizaciji Vatikanske Apostolske Nuncijature u Beogradu

April

- Re-branding kampanja „Ima dobrih vesti“ (TV, radio, internet, outdoor, štampani mediji, PR aktivnosti)
- Podrška realizaciji koncerta Saveznog orkestra mladih u Beogradu - Ambasada Republike Nemačke

Maj

- Kampanja „Super Keš kredit bez depozita“ (TV, štampani mediji, PR aktivnosti)
- Podrška XI Festivala koreografskih minijatura - Narodno pozorište Beograd
- Učešće na 74. Međunarodnom poljoprivrednom sajmu u Novom Sadu
- Podrška i realizacija izložbe „Astrattissimo“ (18.04 - 31.05.) - Istituto Italiano di Cultura di Belgrado

Jun

- Kampanja „Super Keš kredit bez depozita“ (TV, štampani mediji, PR aktivnosti)
- Pomoć za realizaciju premijere kompozicije „Sekstet za klavir i kvintet“, Ivana Jevtića, člana Udruženja kompozitora Srbije
- Tradicionalni godišnji prijem za klijente Sektora za poslove sa privredom
- „2 godine zajedno“ - zabava za zaposlene povodom dve godine postojanja UniCredit Grupe
- Istraživanje „Mystery shopping“ – prvi talas

Jul

- „Take it Easy 2“ – tradicionalni Sportski dan za zaposlene
- Sponzorstvo Teniskog kluba Partizan
- Donacija Kliničkom centru Vojvodine

Avgust

- Kampanja „Sigurna štednja“ (TV, štampani mediji, PR aktivnosti)

Septembar

- Podrška u realizaciji projekta „Možeš i ti“ – Humanitarna organizacija Divac

Oktoibar

- Kampanja „Zdrava štednja“ (štampani mediji, PR aktivnosti)

Novembar

- Kampanja povodom specijalne ponude u toku Nedelje štednja (TV, štampani mediji, PR aktivnosti)
- Kampanja za MasterCard kreditnu karticu (TV, internet, štampani mediji sa insertacijom, PR aktivnosti)
- *Reklamni spot za novu kreditnu karticu poslužiće kao „best practice“ primer koji će MasterCard International koristiti prilikom izrade idejnih rešenja za svoj brend širom sveta.
- Sponzorstvo samostalne izložbe slika Milana Marinkovića - Cileta u Biblioteci grada Beograda
- Sponzorstvo seminara „Strategija za maksimiziranje profita u 21. veku“ – Brian Tracy
- Početak saradnje u vidu sponzorstva TV emisije „Život u trendu“
- Gala prijem povodom predstavljanja novog Predsednika Izvršnog odbora Banke
- Istraživanje „Mystery shopping“ – drugi talas

Decembar

- Kampanja za MasterCard kreditnu karticu (TV, internet, štampani mediji sa insertacijom, PR aktivnosti)
- Podrška organizaciji međunarodnog turnira „Trofej Novi Sad 2007“ - donacija Košarkaškom klubu invalida u kolicima „Vojvodina“
- Učešće na BelRe sajmu nekretnina u Beogradu
- Istraživanje zadovoljstva klijenata Sektora za poslove sa stanovništvom



Konsolidovani finansijski izveštaji

u skladu sa
Međunarodnim standardima finansijskog izveštavanja (MSFI)

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Izveštaj nezavisnog revizora



Akcionarima UNICREDIT BANK SRBIJA A.D. BEOGRAD

Mišljenje o konsolidovanim finansijskim izveštajima

Izvršili smo reviziju priloženih konsolidovanih finansijskih izveštaja Unicredit Bank Srbija a.d. Beograd i njenog zavisnog društava (u daljem tekstu: Grupa) koji se sastoje od konsolidovanog bilansa stanja na dan 31. decembra 2007. godine i konsolidovanog bilansa uspeha, konsolidovanog bilansa tokova gotovine i konsolidovanog izveštaja o promenama na kapitalu Grupe za godinu koja se završava na taj dan, kao i pregleda osnovnih računovodstvenih politika i drugih napomena. Prikazani iznosi koji se odnose na uporednu godinu bazirani su na konsolidovanim finansijskim izveštajima Grupe na dan i za godinu završenu 31. decembra 2006. godine, koji su bili predmet revizije drugog revizora u čijem se izveštaju datiranom na dan 17. maja 2007. godine, izražava nekvalifikovano mišljenje na ove konsolidovane finansijske izveštaje.

Odgovornost rukovodstva za konsolidovane finansijske izveštaje

Rukovodstvo je odgovorno za sastavljanje i objektivno prikazivanje ovih konsolidovanih finansijskih izveštaja u skladu sa Međunarodnim standardima finansijskog izveštavanja. Ova odgovornost obuhvata: kreiranje, implementaciju i održavanje internih kontrola koje su relevantne za sastavljanje i objektivno prikazivanje konsolidovanih finansijskih izveštaja koji ne sadrže materijalno značajne greške nastale bilo zbog pronevere ili grešaka u radu, odabir i primenu odgovarajućih računovodstvenih politika i vršenje računovodstvenih procena koje su razumne u datim okolnostima.

Odgovornost revizora

Naša odgovornost je da na osnovu izvršene revizije izrazimo mišljenje o priloženim konsolidovanim finansijskim izveštajima. Reviziju smo izvršili u skladu sa Međunarodnim standardima revizije. Ovi standardi zahtevaju da se pridržavamo relevantnih etičkih zahteva i da reviziju planiramo i obavimo na način koji nam omogućuje da steknemo razumni nivo uveravanja da konsolidovani finansijski izveštaji ne sadrže materijalno značajne greške.

Revizija obuhvata obavljanje procedura u cilju prikupljanja revizorskih dokaza o iznosima i obelodanjivanjima u konsolidovanim finansijskim izveštajima. Odabir procedura zavisi od naše procene, uključujući i procenu rizika od materijalno značajnih grešaka u konsolidovanim finansijskim izveštajima nastalih bilo zbog pronevere ili grešaka u radu. U proceni rizika uzimamo u obzir interne kontrole koje su relevantne za sastavljanje i objektivno prikazivanje konsolidovanih finansijskih izveštaja Grupe sa ciljem projektovanja revizorskih procedura koje odgovaraju okolnostima, ali ne i za svrhe izražavanja mišljenja o efektivnosti internih kontrola primenjenih u Grupi. Revizija takođe obuhvata ocenu da li su računovodstvena načela i značajna procenijavanja koja je primenilo rukovodstvo odgovarajuća, kao i opštu ocenu prezentacije konsolidovanih finansijskih izveštaja.

Smatramo da su revizorski dokazi koje smo pribavili dovoljni i odgovarajući i pružaju osnov za izražavanje našeg mišljenja.

Mišljenje

Po našem mišljenju, konsolidovani finansijski izveštaji prikazuju istinito i objektivno finansijsko stanje Grupe na dan 31. decembra 2007. godine, rezultate poslovanja i tokove gotovine za godinu koja se završava na taj dan i sastavljeni su u skladu sa Međunarodnim standardima računovodstvenog izveštavanja.

Beograd, 30. april 2008. godine
KPMG d.o.o. Beograd

Konsolidovani bilans uspeha

u periodu od 1. januara do 31. decembra 2007. godine

(u hiljadama RSD)			
	(Napomene)	2007	2006
Prihodi od kamata	3(c), 7	5,201,683	5,353,273
Rashodi od kamata	3(c), 7	(2,330,398)	(2,834,071)
Neto prihodi od kamata		2,871,285	2,519,202
Prihodi od naknada i provizija	3(d), 8	1,331,002	897,592
Rashodi od naknada i provizija	3(d), 8	(262,358)	(268,102)
Neto prihodi od naknada i provizija		1,068,644	629,490
Neto prihodi/ (rashodi) od kursnih razlika	3(b), 3(e), 9	773,426	799,169
Ostali poslovni prihodi	12	23,960	33,963
		797,386	833,132
DOBITAK IZ REDOVNOG POSLOVANJA		4,737,315	3,981,824
Rashodi indirektnih otpisa plasmana i rezervisanja	3(h), 10	(296,781)	(434,782)
Troškovi zarada	11	(983,659)	(853,387)
Administrativni troškovi	11	(1,078,568)	(1,025,158)
Troškovi amortizacije	3(n)	(277,059)	(239,130)
Ostali poslovni rashodi	12	(66,802)	(60,882)
DOBITAK PRE OPOREZIVANJA		2,034,446	1,368,485
Porez na dobit	3(g), 13	(185,086)	(84,818)
DOBITAK		1,849,360	1,283,667

Beograd, 30. april 2008. godine

Potpisano u ime UniCredit Bank Srbija a.d. Beograd

Klaus Priverschek
Predsednik Izvršnog odbora

Zoran Vojnović
Zamenik predsednika Izvršnog odbora

Mirjana Kovačević
Rukovodilac računovodstva

Konsolidovani bilans stanja

na dan 31. decembra 2007. godine

(U hiljadama RSD)			
	(Napomene)	2007	2006
Aktiva			
Novčana sredstva i sredstva kod Centralne banke	3(i), 14	14,266,336	24,655,713
Plasmani bankama	3(h),3(m) 15	31,373,058	13,944,610
Plasmani komitentima	3(h),3(m) 16	24,586,618	26,720,582
Hartije od vrednosti koje se drže do dospeća	3(h), 3(k), 17	1,111,102	365,437
Hartije od vrednosti raspoložive za prodaju	3(h), 3(l), 18	73,999	866,221
Nekretnine i oprema	3(n), 19	1,122,567	1,206,408
Nematerijalna ulaganja	3(o), 20	427,397	444,714
Odložena poreska sredstva	3(g), 13	10,098	5,316
Ostala sredstva i aktivna vremenska razgraničenja	21	516,001	601,370
UKUPNA AKTIVA		73,487,176	68,810,371

(U hiljadama RSD)			
	(Napomene)	2007	2006
Pasiva			
Obaveze			
Obaveze prema bankama	22	15,934,622	28,892,963
Obaveze prema komitentima	23	39,767,893	26,684,608
Subordinirane obaveze	24	2,218,614	2,212,000
Rezervisanja	3(p), 25	261,729	217,060
Ostale obaveze	26	794,253	1,283,207
Ukupno obaveze		58,977,111	59,289,838
Kapital			
Akcijski kapital i emisiona premija		10,219,776	7,079,776
Rezerve		274	102
Akumulirani rezultat		4,290,015	2,440,655
Ukupno kapital	27	14,510,065	9,520,533
UKUPNA PASIVA		73,487,176	68,810,371

Konsolidovani izveštaj o promenama na kapitalu

za godinu završenu 31. decembra 2007. godine

(u hiljadama RSD)					
	AKCIJSKI KAPITAL	EMISIONA PREMIJA	REZERVE	AKUMULIRANI REZULTAT	UKUPNO
Stanje 1. januara 2006. godine	2,417,627	562,149	5,463	1,156,988	4,142,227
Emisija akcija	4,100,000	-	-	-	4,100,000
Promena rezervi po osnovu hartija od vrednosti raspoloživih za prodaju	-	-	(5,361)	-	(5,361)
Rezultat za 2006. godinu	-	-	-	1,283,667	1,283,667
STANJE 31. DECEMBRA 2007. GODINE	6,517,627	562,149	102	2,440,655	9,520,533
Stanje 1. januara 2007. godine	6,517,627	562,149	102	2,440,655	9,520,533
Emisija akcija	3,140,000	-	-	-	3,140,000
Promena rezervi po osnovu hartija od vrednosti raspoloživih za prodaju	-	-	245	-	245
Rezultat za 2007. godinu	-	-	-	1,849,360	1,849,360
Ostalo	-	-	(73)	-	(73)
STANJE 31. DECEMBRA 2007. GODINE	9,657,627	562,149	274	4,290,015	14,510,065

Konsolidovani bilans tokova gotovine

za godinu završenu 31. decembra 2007. godine

(u hiljadama RSD)		
	2007	2006
Tokovi gotovine iz poslovnih aktivnosti		
Rezultat perioda	1,849,360	1,283,667
Korekcije usklađivanja neto dobitka sa tokovima gotovine		
Troškovi amortizacije	277,059	239,130
Rashodi indirektnih otpisa plasmana i rezervisanja	296,781	434,782
Gubitak po osnovu obezvređenja osnovnih sredstava	12,078	15,468
Neto dobitak/(gubitak) po osnovu prodaje hartija od vrednosti	(20,645)	27,636
Odloženi porezi	(4,782)	(9,633)
Promene na poslovnim sredstvima/(obavezama)		
Plasmani bankama	(17,428,448)	(9,192,858)
Plasmani komitentima	2,133,964	(1,167,126)
Ostala aktiva	37,460	(252,111)
Obaveze prema bankama i komitentima	22,477,976	(2,562,610)
Ostale obaveze	(681,848)	345,598
NETO PRILIV/(ODLIV) GOTOVINE IZ POSLOVNIH AKTIVNOSTI	8,948,955	(10,838,057)
Tokovi gotovine iz aktivnosti investiranja		
Neto (povećanje)/ smanjenje ulaganja u hartije od vrednosti	46,557	(344,227)
Nabavke osnovnih sredstava	(178,471)	(391,088)
NETO ODLIV GOTOVINE IZ AKTIVNOSTI INVESTIRANJA	(131,914)	(735,315)
Tokovi gotovine iz aktivnosti finansiranja		
Povećanje dugoročnih i kratkoročnih depozita od banaka	630,804	25,044,148
(Smanjenje) dugoročnih i kratkoročnih kredita od banaka	(22,977,222)	(5,767,969)
Emisija akcija	3,140,000	4,100,000
NETO PRILIV/(ODLIV) GOTOVINE IZ AKTIVNOSTI FINANSIRANJA	(19,206,418)	23,376,179
NETO POVEĆANJE NOVČANIH SREDSTAVA I SREDSTAVA KOD CENTRALNE BANKE	(10,389,377)	11,802,807
Novčana sredstva i sredstva kod Centralne banke na dan 1. januara	24,655,713	12,852,906
NOVČANA SREDSTAVA I SREDSTVA KOD CENTRALNE BANKE NA DAN 31. DECEMBRA	14,266,336	24,655,713

Napomene uz konsolidovane finansijske izveštaje

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Napomene uz konsolidovane finansijske izveštaje (nastavak)

(1) Osnivanje i poslovanje banke

Na osnovu Zakona o bankama i drugim finansijskim organizacijama Narodna banka Jugoslavije je 2. jula 2001. godine donela rešenje i izdala dozvolu za osnivanje HVB Banke Jugoslavija A.D., Beograd („Banka“). Banka je registrovana kod Privrednog suda u Beogradu 28. avgusta 2001. godine. Osnivači Banke su Bank Austria AG, Beč, (sa 99% učešća u akcijskom kapitalu Banke) i AVZ Vermögensverwaltungs GmbH, Beč (1% učešća u akcijskom kapitalu Banke). U novembru 2002. godine oba akcionara Banke su promenila naziv u Bank Austria Creditanstalt AG i A&B Banken Holding GmbH, Beč.

Banka je ćerka banka Bank Austria Creditanstalt AG (BA-CA) sa sedištem u Beču, koja je članica UniCredit Grupe, Italija.

Rešenjem Trgovinskog suda br. XII-Fi. 8423 / 04 od 23. avgusta 2004. godine registrovana je promena naziva Banke u „HVB Banka Srbija i Crna Gora“ a.d. Beograd.

U decembru 2004. godine, kupovinom 98,57% od ukupnog broja običnih, upravljačkih akcija i 65,9% zamenljivih prioritetnih akcija, Bank Austria Creditanstalt AG, Beč postala je većinski akcionar Eksimbanke A.D., Beograd („Eksimbanka“) sa učešćem u akcijskom kapitalu od 98,34% na dan 31. decembra 2004. godine.

U maju 2005. godine, sprovedena je prodaja preostalih akcija Eksimbanke A.D., Beograd, čime je Bank Austria Creditanstalt AG, Beč postala akcionar sa 99,57% učešća u kapitalu, dok se manjinsko učešće A&B Banken Holding GmbH, Beč smanjilo na 0,43%.

Rešenjem Agencije za privredne registre Republike Srbije BD 90660/2005 od 1. oktobra 2005. godine registrovana je statusna promena spajanja uz pripajanje privrednih subjekata HVB banke Srbija i Crna Gora A.D. Beograd, kao sticaoca i Ekspost-Import banke Eksimbanke A.D. Beograd, kao društva koje prestaje pripajanjem.

Banka je 20. decembra 2005. godine postala 100% vlasnik BA Creditanstalt Alpha d.o.o., Beograd.

Konsolidovani finansijski izveštaji sastoje se od finansijskih izveštaja matične kompanije, UniCredit Bank Srbija a.d. Beograd, i zavisnog pravnog lica, BA Creditanstalt Alpha d.o.o. Beograd (zajedno: Grupa).

Rešenjem Agencije za privredne registre Republike Srbije br. BD 20088/2007 od 30. marta 2007. godine registrovana je promena naziva Banke u UniCredit Bank Srbija A.D. Beograd.

Banka je registrovana za obavljanje platnog prometa i kreditnih i depozitnih poslova u zemlji i inostranstvu, u skladu sa Zakonom o bankama i drugim finansijskim organizacijama.

Na dan 31. decembra 2007. godine, Banka se sastojala od Centrale u Beogradu sa sedištem u ulici Rajičeva 27-29 i četrdeset osam ekspozitura u različitim gradovima širom Republike Srbije. (31. decembra 2006. godine: 46 ekspozitura).

Na dan 31. decembra 2007. godine Banka je imala 777 zaposlenih (31. decembra 2006. godine - 651). Poreski identifikacioni broj Banke je 100000170.

1.1. BA Creditanstalt Alpha d.o.o., Beograd

BA Creditanstalt Alpha d.o.o. Beograd (u daljem tekstu: Društvo) osnovano je 2001. godine. Na dan 20. decembra 2005. godine HVB banka Srbija i Crna Gora a.d. Beograd postala je 100% vlasnik Društva. Osnovna delatnost Društva je kupovina i iznajmljivanje nekretnina u operativni zakup.

(2) Osnova za sastavljanje konsolidovanih finansijskih izveštaja

(a) Osnova za sastavljanje konsolidovanih finansijskih izveštaja

Konsolidovani finansijski izveštaji Grupe sastavljeni su na bazi računovodstvenih evidencija vođenih u skladu sa zakonskim propisima važećim u Republici Srbiji koji se generalno baziraju na Međunarodnim standardima finansijskog izveštavanja (MSFI).

Zvanične računovodstvene evidencije i finansijski izveštaji su reklasifikovani u cilju prezentacije konsolidovanih finansijskih izveštaja u skladu sa MSFI.

Priprema konsolidovanih finansijskih izveštaja u skladu sa MSFI zahteva korišćenje određenih ključnih računovodstvenih procena. Od rukovodstva se zahteva da donese odluke u vezi sa primenom računovodstvenih politika Grupe. Oblasti u kojima je stepen odlučivanja naglašeniji ili kompleksniji, ili oblasti u kojima su pretpostavke i procene materijalno značajne za finansijske izveštaje su navedene u Napomeni 2(e).

Konsolidovani finansijski izveštaji sastavljeni su u skladu sa MSFI koje je odobrio Odbor za međunarodne računovodstvene standarde.

Grupa konzistentno primenjuje usvojene računovodstvene politike u svim periodima prezentiranim u konsolidovanim finansijskim izveštajima.

(b) Pravila procenjivanja

Konsolidovani finansijski izveštaji su sastavljeni na osnovu načela prvobitne (istorijske) vrednosti.

(c) Načelo stalnosti poslovanja („going concern“)

Konsolidovani finansijski izveštaji su pripremljeni u skladu sa načelom stalnosti poslovanja („going concern“ konceptom), koji podrazumeva da će Grupa nastaviti da posluje u doglednoj budućnosti.

(d) Zvanična valuta izveštavanja

Konsolidovani finansijski izveštaji Grupe su iskazani u hiljadama dinara (RSD). Dinar je funkcionalna valuta Banke i zvanična valuta u kojoj se podnose finansijski izveštaji u Republici Srbiji.

(e) Korišćenje procenjivanja

Sastavljanje konsolidovanih finansijskih izveštaja u skladu sa MSFI zahteva od rukovodstva korišćenje najboljih mogućih procena i razumnih pretpostavki, koje imaju efekta na prezentirane vrednosti sredstava i obaveza, kao i prihoda i rashoda u toku izveštajnog perioda. Ove procene i pretpostavke su zasnovane na prethodnom iskustvu, kao i različitim informacijama raspoloživim na dan sastavljanja finansijskih izveštaja, a koje deluju realno i razumno u datim okolnostima. Na bazi ovih informacija se formira pretpostavka o vrednosti sredstava i obaveza, koju nije moguće neposredno potvrditi na bazi drugih informacija. Stvarna vrednost sredstava i obaveza može da odstupa od vrednosti koja je procenjena na ovaj način.

Procene, kao i pretpostavke na osnovu kojih su procene izvršene, predmet su redovnih provera. Revidirane računovodstvene procene se prikazuju za period u kojem su revidirane, u slučaju da procena ima uticaj samo na dati period, ili za period u kojem su revidirane i za buduće periode, u slučaju da revidiranje utiče na tekući i na buduće periode.

Informacije o oblastima kod kojih je stepen procene najveći i koje mogu imati najznačajniji efekat na iznose priznate u konsolidovanim finansijskim izveštajima Grupe, opisane su u Napomeni 5.

Osnovne računovodstvene politike koje su primenjene prilikom sastavljanja konsolidovanih finansijskih izveštaja u skladu sa MSFI su date u Napomeni 3 uz konsolidovane finansijske izveštaje.

(f) Standardi, interpretacije i izmene objavljenih standarda koji još uvek nisu u primeni

Određeni standardi, izmene i interpretacije postojećih standarda su objavljeni i obavezujući za izveštajne periode Grupe počevši od ili nakon 1. januara 2008. godine, a koje Grupa nije usvojila pre njihovog stupanja na snagu, su sledeći:

Revidirani MSFI 2 – Plaćanja akcijama (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2009. godine). revidirani standard će pojasniti definiciju postupka kod uslova sticanja i postupka kod uslova prilikom ponovnog dodeljivanja. Prema revidiranom standardu, neispunjavanje uslova prilikom ponovnog dodeljivanje će uobičajeno usloviti ukidanje plaćanja akcijama.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(2) Osnova za sastavljanje konsolidovanih finansijskih izveštaja (nastavak)

Revidirani MSFI 3 – Poslovne kombinacije (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. jula 2009. godine). Obuhvat revidiranog standarda je dopunjen a definicija poslovne kombinacije je proširena. Revidirani standard uključuje i druge potencijalno značajne promene uključujući i:

- Sve stavke prilikom alokacije troškova poslovne kombinacije od strane sticaoca se priznaju i mere po poštenoj vrednosti na datum sticanja, uključujući i potencijalne troškove poslovne kombinacije.
- Transakcioni troškovi nisu uključeni pri metodu kupovine.
- Sticaoc može izabrati vrednovanje poslovne kombinacije kojom ne stiče kontrolu po poštenoj vrednosti na datum sticanja (potpuni goodwill), ili na bazi svog srazmernog učešća u poštenoj vrednosti imovine i obaveza stečenog entiteta.

MSFI 8 – Segmenti poslovanja (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2009. godine). Ovaj standard zahteva obelodanjivanje na bazi komponente koje rukovodstvo koristi prilikom donošenja operativnih odluka. Segmenti poslovanja su delovi entiteta o kojima postoje posebne finansijske informacije koje koristi donosilac operativnih odluka prilikom odlučivanja o alokaciji sredstava i prilikom ocene poslovanja.

Revidirani MRS 1 – Prezentacija finansijskih izveštaja (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2009. godine). Revidirani standard zahteva da se informacije u finansijskim izveštajima agregiraju na bazi zajedničkih karakteristika i uvodi takozvani sveobuhvatni bilans uspeha. Stavke prihoda i rashoda i delovi sveobuhvatnog bilansa uspeha će moći da se prikažu ili u pojedinačnom sveobuhvatnom bilansu uspeha sa podbirovima ili u dva odvojena izveštaja (poseban bilans uspeha praćen posebnim sveobuhvatnim bilansom uspeha).

Revidirani MRS 23 – Troškovi pozajmljivanja (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2009. godine). Revidirani standard zahteva kapitalizaciju troškova pozajmljivanja koji se odnose na imovinu koja se stavlja u upotrebu ili se može prodati tek nakon isteka značajnog vremenskog perioda.

Revidirani MRS 27 – Konsolidovani i pojedinačni finansijski izveštaji (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. jula 2009. godine). U revidiranom standardu definicija manjinskog učešća je zamjenjena učešćem na bazi koga se ne stiče kontrola, a definisano je kao „onaj deo dobitka ili gubitka i neto imovine zavisnog entiteta koji se može pripisati učešćima u kapitalu koje ne poseduje matični entitet, niti direktno niti indirektno preko zavisnih entiteta”. Revidirani standard takođe dopunjuje računovodstveno

obuhvatanje učešća na bazi koga se ne stiče kontrola, zatim gubitak kontrole u zavisnom licu, kao i alokaciju dobitka i gubitka između učešća kojima se stiče kontrola i učešća na bazi koga se ne stiče kontrola.

IFRIC tumačenje 11 MSFI 2 – Grupne transakcije i transakcije državnim hartijama od vrednosti (primenjuje se pri sastavljanju finansijskih izveštaja za periode koji počinju 1. marta 2007. godine ili kasnije). Tumačenje zahteva da aranžmani o plaćanju akcijama, na bazi kojih lice prima robu ili usluge za sopstvene instrumente kapitala, budu obračunati kao transakcije koje se izmiruju u kapitalu, bez obzira na način sticanja instrumenata kapitala. Takođe, ovo tumačenje nudi usmeravanje o tome da li aranžmani o plaćanju akcijama, na bazi kojih dobavljač entiteta koji isporučuje robu ili nudi usluge dobija instrumente kapitala matične kompanije kupca mogu da budu tretirani i kao transakcije koje se izmiruju u gotovini i kao transakcije koje se izmiruju u kapitalu.

IFRIC tumačenje 12 – Ugovori o koncesiji za pružanje usluga (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. januara 2008. godine). Ovo tumačenje daje uputstva o tome kako korisnici iz privatnog sektora treba da obračunavaju i procenjuju ugovore o koncesiji za pružanje usluga od strane entiteta javnog sektora.

IFRIC tumačenje 13 – Program za podsticanje lojalnosti klijenata (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. jula 2008. godine). Ovo tumačenje daje uputstva kako pravno lice koje nudi finansijske podsticaje komitentu koji kupuje robu ili kome se pružaju usluge treba računovodstveno da obuhvati svoje obaveze za robu ili usluge koji se klijentima nude ispod tržišne cene ili se daju besplatno (‘nagrade klijentima’), za klijente preuzimaju takve nagrade. Takva pravna lica treba da alociraju deo prodajne vrednosti kao datu nagradu i da iskažu ovu vrednost kao prihod samo u momentu izvršenja svojih obaveza.

IFRIC tumačenje 14 MRS 19 – Limit u vezi sa imovinom iz utvrđenih planova naknada, minimalni zahtevi finansiranja i njihova interakcija (stupa na snagu za finansijske periode koji počinju na dan ili posle 1. jula 2008. godine). Ovo tumačenje objašnjava: 1) kada refundacije iz datog plana ili umanjenja budućih doprinosa treba posmatrati kao dostupne u skladu sa paragrafom 58 u MRS 19; 2) kako minimalni zahtevi finansiranja mogu da utiču na dostupnost umanjenih budućih doprinosa; i 3) kada minimalni zahtevi finansiranja izazivaju nastanak obaveze. Prema IFRIC tumačenju 14 ne treba iskazivati nikakvu dodatnu obavezu od strane poslodavca osim ukoliko doprinosi koje treba platiti kao minimalni zahtev finansiranja ne mogu biti vraćeni preduzeću.

(3) Pregled osnovnih računovodstvenih politika

(a) Osnove konsolidacije

(i) Grupa

Grupu čine Unicredit Bank Srbija a.d. Beograd, kao matično pravno lice, i BA Creditanstalt Alpha d.o.o. Beograd, kao zavisno pravno lice.

(ii) Zavisno pravno lice

Zavisno pravno lice je pravno lice pod kontrolom Grupe. Kontrola postoji kada Grupa ima sposobnost uticaja na finansijske i poslovne politike zavisnog pravnog lica u cilju ostvarivanja koristi od njegove delatnosti. Finansijski izveštaji zavisnog pravnog lica su uključeni u konsolidovane finansijske izveštaje od dana uspostavljanja kontrole do dana prestanka kontrole.

Konsolidovani finansijski izveštaji sastavljeni za godinu koja se završava na dan 31. decembra 2007. godine obuhvataju finansijske izveštaje matičnog pravnog lica UniCredit Bank Srbija a.d. Beograd i zavisnog pravnog lica, BA Creditanstalt Alpha d.o.o. na koji Banka ima direktno učešće u visini 100% kapitala.

Zavisno pravno lice	% UČEŠĆA U KAPITALU	TIP UČEŠĆA
BA Creditanstalt Alpha d.o.o., Beograd	100%	Direktno

(iii) Isključivanje internih odnosa pri sastavljanju konsolidovanih finansijskih izveštaja

Interni odnosi, kao i nerealizovani prihodi i rashodi nastali po osnovu transakcija unutar grupe, isključuju se pri sastavljanju konsolidovanih finansijskih izveštaja. Nerealizovani gubici isključeni su na isti način kao i nerealizovani dobitci, ali samo do iznosa do kog nema dokaza o obezvređenju.

(b) Preračunavanje deviznih iznosa

Poslovne promene u stranoj valuti su preračunate u dinare po srednjem kursu valute koji je važio na dan poslovne promene.

Monetarne pozicije u stranoj valuti koje su iskazane po nabavnoj vrednosti, preračunati su u dinare prema srednjem kursu koji je važio na dan bilansa. Nemonetarne pozicije preračunate su u

dinare prema srednjem kursu valute koji je važio na dan poslovne promene.

Kursevi najznačajnijih valuta koji su korišćeni prilikom preračuna pozicija bilansa stanja iskazanih u stranoj valuti, utvrđeni od strane Narodne banke Srbije, bili su sledeći:

	(u RSD)	
	2007	2006
USD	53.7267	59.9757
EUR	79.2362	79
CHF	47.8422	49.1569
JPY	0.480016	0.50476
Indeks rasta cena na malo u Republici Srbiji	110.1	106.6

(c) Prihodi i rashodi od kamata

Prihodi i rashodi od kamata priznaju se u bilansu uspeha u skladu sa načelom uzročnosti prihoda i rashoda primenom efektivne stope prinosa na imovinu ili odgovarajuće promenljive kamatne stope.

Prihodi i rashodi od kamata priznaju se u bilansu uspeha primenom metoda efektivne kamatne stope. Efektivna kamatna stopa je stopa kojom se diskontuju buduću novčani tokovi tokom očekivanog perioda trajanja finansijskih sredstava ili obaveza (ili, prema potrebi, tokom kraćeg perioda) na njegovu sadašnju vrednost. Efektivna kamatna stopa se utvrđuje prilikom inicijalnog priznavanja finansijskog sredstva ili obaveze, bez naknadnih izmena.

Obračun efektivne kamatne stope uključuje sve plaćene naknade ili nastale transakcione troškove, i popuste ili premije koji su sastavni deo efektivne kamatne stope. Transakcioni troškovi su inkrementalni troškovi koji se mogu direktno pripisati nabavci, emitovanju ili prodaji finansijskog sredstva ili obaveze.

Kamata se obračunava u skladu sa zakonskom regulativom na bazi ugovornih uslova između zajmodavca i zajmoprimca.

Promene u tržišnoj vrednosti finansijskih derivata, uključujući swap i forward transakcije, iskazuju se u bilansu uspeha, u okviru prihoda ili na teret rashoda od kamata u periodu na koji se odnose. Poštena (fer) vrednost se određuje na bazi tržišnih vrednosti, kao i korišćenjem različitih metoda procene, kao što je diskontovanje novčanih tokova.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(3) Pregled osnovnih računovodstvenih politika (nastavak)

(d) Prihodi i rashodi od naknada i provizija

Prihodi i rashodi od naknada i provizija nastali po osnovu primljenih ili izvršenih finansijskih usluga obuhvataju međunarodni i domaći platni promet, odobravanje kredita, izdavanja garancija, akreditiva i ostale bankarske usluge.

Naknade i provizije koje su sastavni deo efektivne kamatne stope uključene su u merenje putem obračuna efektivne kamatne stope.

Ostali rashodi od naknada i provizija se evidentiraju u trenutku pružanja/ primanja usluga i priznaju se u bilansu uspeha u skladu s načelom uzročnosti prihoda i rashoda.

(e) Neto prihodi/(rashodi) od kursnih razlika

Neto prihodi od kursnih razlika obuhvataju pozitivne i negativne kursne razlike, kako realizovane, tako i nerealizovane, kao i realizovane dobitke/ (gubitke) po osnovu prodaje hartija od vrednosti.

(f) Operativni i finansijski lizing

Lizing je klasifikovan kao operativni u slučaju kada je ugovorom regulisano da se vlasništvo nad sredstvom ne prenosi na korisnika lizinga do kraja trajanja lizinga. Sva plaćanja tokom godine po osnovu operativnog lizinga, evidentirana su kao trošak u bilansu uspeha ravnomerno pravolinijski tokom perioda trajanja lizinga.

Lizing je klasifikovan kao finansijski u slučaju kada je ugovorom regulisano da se ovlašćenje držanja i korišćenja predmeta lizinga prenosi na korisnika lizinga za vreme trajanja ugovora, kao i da se pravo svojine nad sredstvom prenosi na korisnika lizinga pod uslovima određenim u ugovoru.

(g) Porezi

(i) Porez na dobit

Porez na dobit predstavlja obračunat i plativ iznos u skladu sa Zakonom o porezu na dobit Republike Srbije. Stopa poreza na dobit iznosi 10% i plaća se na oporezivu dobit.

Osnovica poreza na dobit iskazana u poreskom bilansu uključuje dobit iskazanu u bilansu uspeha, korigovanu u skladu sa Zakonom o porezu na dobit. Korekcije uglavnom obuhvataju dodavanje pojedinih nedozvoljenih troškova i oduzimanje kapitalnih izdataka i investicija tokom godine.

Zakon o porezu na dobit ne dozvoljava da se poreski gubici iz tekućeg perioda mogu koristiti kao osnova povraćaja poreza plaćenog u prethodnim periodima. Međutim, gubici iz tekućeg perioda mogu se koristiti za umanjenje poreske osnovice budućih obračunskih perioda, ali ne duže od 10 godina.

(ii) Odloženi porezi

Odloženi porezi se utvrđuju korišćenjem metode pasive bilansa stanja koja omogućava sagledavanje privremenih razlika između knjigovodstvenih vrednosti imovine i obaveza u finansijskim izveštajima i vrednosti imovine i obaveza za poreske svrhe. Propisane stope poreza koriste se prilikom određivanja odloženih poreza.

Odložene poreske obaveze se priznaju u punom iznosu. Priznavanje sredstava je moguće samo do granice do koje se očekuje da će njihov knjigovodstveni iznos biti nadoknađen u obliku ekonomskih koristi koje pritiču u Grupi u narednim periodima tj. da će iz korišćenja te imovine biti moguće ostvariti oporezive ekonomske koristi (oporeziva dobit).

(iii) Ostali porezi i doprinosi

U skladu sa važećom regulativom u Republici Srbiji, Grupa plaća različite poreze i doprinose, porez na dodatu vrednost, porez na kapitalni dobitak i doprinose na zarade. Ovi rashodi uključeni su u „Ostale poslovne rashode”.

(h) Finansijska sredstva i obaveze

(i) Priznavanje

Kupovina ili prodaja finansijskog sredstva ili obaveze se evidentira korišćenjem računovodstvenog obuhvatanja na datum saldiranja transakcije.

(ii) Vrednovanje

Finansijski instrumenti inicijalno se vrednuju po tržišnoj vrednosti koja uključuje transakcione troškove kod svih finansijskih sredstava ili obaveza osim onih koja se vrednuju po fer vrednosti kroz bilans uspeha.

Naknadna merenja hartija od vrednosti raspoloživih za prodaju, izuzev učešća u kapitalu za koja ne postoji aktivno tržište i finansijskih sredstava po fer vrednosti kroz bilans uspeha, vrše se po tržišnoj vrednosti. Krediti i ulaganja u hartije od vrednosti koje se drže do dospeća vrednuju se po amortizovanoj vrednosti korišćenjem metoda efektivne kamatne stope.

Nakon inicijalnog priznavanja, finansijske obaveze se iskazuju po amortizovanoj vrednosti korišćenjem metoda efektivne kamatne stope, osim finansijskih obaveza po fer vrednosti kroz bilans uspeha.

(iii) Prestanak priznavanja

Grupa vrši isknjiženje sredstva kada prava na priliv gotovine po osnovu tog sredstva isteknu ili kada ta prava prenese na drugoga. Svako pravo po prenetoj finansijskoj aktivni, kreirano ili zadržano od strane Grupe, priznaje se kao posebno sredstvo ili obaveza.

Grupa vrši isknjiženje obaveze kada je obaveza izmirena, ukinuta ili kada je prenet na drugoga.

(iv) Vrednovanje po amortizovanim vrednostima

Amortizovana vrednost finansijskog sredstva ili obaveze je iznos po kome se sredstva ili obaveze inicijalno vrednuju, umanjen za otplate glavnice, a uvećan ili umanjen za akumuliranu amortizaciju korišćenjem metoda efektivne kamatne stope na razliku između inicijalne vrednosti i nominalne vrednosti na dan dospeća instrumenta, umanjenog za obezvređenje.

(v) Vrednovanje po fer vrednosti

Fer vrednost finansijskih instrumenata je iznos za koji sredstvo može biti razmenjeno, ili obaveza izmirena, između obaveštenih, voljnih strana u okviru nezavisne transakcije.

Fer vrednost se određuje primenom dostupnih tržišnih informacija na dan izveštavanja i ostalih modela vrednovanja koje Grupa koristi.

Fer vrednost pojedinih finansijskih instrumenata iskazanih po nominalnoj vrednosti je približno jednaka njihovoj knjigovodstvenoj vrednosti. Ovi instrumenti obuhvataju gotovinu, kao i potraživanja i obaveze koje nemaju ugovoreno dospeće, ni ugovorenu fiksnu kamatnu stopu. Ostala potraživanja i obaveze se svode na sadašnju vrednost diskontovanjem budućih novčanih tokova uz korišćenje tekućih kamatnih stopa. Rukovodstvo je mišljenja da usled prirode poslovanja Grupe i njenih opštih politika, nema značajnih razlika

između knjigovodstvene i fer vrednosti finansijskih sredstava i obaveza.

Fer vrednost neopozivih kredita i vanbilansnih stavki je ista kao njihova knjigovodstvena vrednost.

(vi) Obezvređenje

Na dan bilansiranja Grupa vrši proveru da li se knjigovodstvena vrednost sredstava može nadoknaditi i procenjuje iznos eventualnog obezvređenja sredstava na osnovu informacija sa tržišta i drugih internih i eksternih informacija. Za procenjen iznos obezvređenja Grupa vrši ispravku vrednosti na teret rashoda perioda u kome je došlo do obezvređenja. Ako u kasnijim periodima rukovodstvo Grupe utvrdi da je došlo do promene uslova i da obezvređenje više ne postoji, ranije izvršena ispravka vrednosti ukida se u korist prihoda. Ukidanje ispravke vrednosti ne može imati za rezultat veću knjigovodstvenu vrednost sredstva od vrednosti koju bi to sredstvo imalo da ranije nije vršeno obezvređenje.

Kod utvrđivanja da li gubitke po osnovu obezvređenja plasmana treba priznati u bilansu uspeha, Grupa procenjuje da li postoje objektivne informacije/dokazi koje ukazuju na postojanje merljivog smanjenja procenjenih budućih tokova gotovine na portfolio bazi i na nivou pojedinačnog plasmana. Postojanje obezvređenja testira se na nivou svakog pojedinačno značajnog finansijskog sredstva. Sva značajna sredstva koja nisu obezvređena na pojedinačnom nivou kolektivno se procenjuju radi utvrđivanja obezvređenja koje je nastalo, ali koje nije identifikovano na nivou pojedinačnog sredstva. Sredstva koja nisu pojedinačno značajna grupno se procenjuju radi utvrđivanja obezvređenja tako što se grupišu finansijska sredstva sa sličnim nivoom rizika.

Grupa vrši pregled kreditnog portfolija u cilju procene ispravke vrednosti i rezervisanja na mesečnom nivou. Kod utvrđivanja da li gubitke po osnovu obezvređenja plasmana treba priznati u bilansu uspeha, Grupa procenjuje da li postoje informacije/dokazi koje ukazuju na postojanje merljivog smanjenja procenjenih budućih tokova gotovine na portfolio bazi, pre nego što je takve gubitke moguće identifikovati na nivou pojedinačnog plasmana. Informacije koje mogu ukazati na gubitke po osnovu plasmana uključuju: neredovnost i kašnjenje u izmirivanju obaveza, tržišni i ekonomski uslovi na lokalnom nivou koji uslovljavaju kašnjenja u izmirivanju obaveza i sl. Procene menadžmenta o obezvređenju finansijskih plasmana u portfoliju Grupe putem procene budućih tokova gotovine baziraju se na stvarnim gubicima iz prošlosti, koji su realizovani na finansijskim sredstvima sa sličnim rizikom i sličnim uzrocima

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(3) Pregled osnovnih računovodstvenih politika (nastavak)

obezvređenja. Metodologija i pretpostavke od kojih se polazi pri definisanju iznosa i perioda priliva gotovine po osnovu plasmana predmet su redovne provere u cilju svođenja na minimum razlike između procenjenih gubitaka i stvarnih gubitaka.

Pri proceni grupnih rezervisanja koristi se statističko modeliranje istorijskih trendova verovatnoće nenaplative, datumi naplate i iznosi nastalih gubitaka, uz korekciju za procenu rukovodstva o tome da li su trenutni ekonomski i kreditni uslovi takvi da stvarni gubici budu veći ili manji od onih koji su procenjeni na bazi istorijskog modeliranja. Verovatnoća neizvršavanja obaveza, stope gubitka i očekivani raspored budućih naplata i iznos nastalih gubitaka redovno se porede sa stvarnim rezultatima kako bi se osigurala njihova tačnost.

Gubici po osnovu obezvređenja aktive koja se vodi po amortizovanim vrednostima procenjuju se kao razlika između knjigovodstvene vrednosti finansijske aktive i sadašnje vrednosti procenjenih novčanih tokova diskontovanih primenom efektivne ili stvarno ugovorne kamatne stope. Gubici se evidentiraju u bilansu uspeha i kao ispravka vrednosti plasmana.

Ukoliko rukovodstvo naknadno utvrdi da su se okolnosti promenile i da uslovi obezvređenja nisu prisutni, obezvređenje se ukida i prihoduje. Ukidanje ispravke vrednosti ne može imati za rezultat veću knjigovodstvenu vrednost sredstva od vrednosti koju bi to sredstvo imalo da ranije nije vršeno obezvređenje.

Otpis nenaplative potraživanja sprovodi se prema sudskoj odluci, ili se zasniva na poravnanju između ugovornih strana, ili na osnovu odluke Izvršnog ili Upravnog odbora.

Gubici od obezvređenja na hartijama od vrednosti raspoloživim za prodaju evidentiraju se prenosom razlike između amortizovane nabavne vrednosti i trenutne tržišne vrednosti sa kapitala u bilans uspeha. Ako naknadno nastanu okolnosti koji uzrokuju smanjenje gubitka od obezvređenja na hartijama od vrednosti raspoloživim za prodaju, prethodno priznati gubitak kroz bilans uspeha se ukida.

(i) Novčana sredstva

Za potrebe sastavljanja konsolidovanog bilansa tokova gotovine, novčana sredstva obuhvataju gotovinu, sredstva kod banaka i Centralne banke, odnosno visoko likvidnu finansijsku aktivu sa dospećem kraćim od 3 meseca, malim rizikom promene vrednosti, a koja se koriste od strane Grupe za upravljanje kratkoročnom likvidnošću.

Novčana sredstva se vode po amortizovanoj vrednosti u bilansu stanja.

(j) Finansijska sredstva po fer vrednosti kroz bilans uspeha

Finansijska sredstva po fer vrednosti kroz bilans uspeha su finansijska sredstva klasifikovana kao sredstva koja se drže radi trgovanja ili koja su posle početnog priznavanja naznačena od strane Grupe kao finansijska sredstva po fer vrednosti kroz bilans uspeha. Finansijska sredstva po fer vrednosti kroz bilans uspeha su sredstva koja su stečena ili nastala prvenstveno radi prodaje ili kupovine u bliskoj budućnosti, koja su deo portfolija finansijskih instrumenata kojima se zajedno upravlja i za koja postoji dokaz o nedavnom aktuelnom modelu kratkoročnog ostvarenja dobiti ili pak derivati.

(k) Hartije od vrednosti koje se drže do dospeća

Ulaganja u hartije od vrednosti koje se drže do dospeća su nederivatna finansijska sredstva sa fiksnim ili odredivim isplatama i fiksnim dospećem koje Grupa definitivno namerava da drži do dospeća.

(l) Hartije od vrednosti raspoložive za prodaju

Hartije od vrednosti raspoložive za prodaju su nederivatna finansijska sredstva koja su naznačena kao raspoloživa za prodaju i nisu klasifikovana kao krediti i potraživanja, ulaganja u hartije od vrednosti koje se drže do dospeća ili finansijska sredstva po fer vrednosti kroz bilans uspeha. Hartije od vrednosti raspoložive za prodaju su plasmani za koje postoji namera držanja u neodređenom vremenskom periodu, koji mogu biti prodati zbog potrebe za likvidnošću ili usled promene kamatnih stopa, deviznih kurseva ili tržišnih cena. Ukoliko za finansijska sredstva raspoloživa za prodaju ne postoji aktivno tržište, ukoliko su sa fiksnim rokom dospeća, finansijska sredstva raspoloživa za prodaju se vrednuju po amortizovanoj vrednosti primenom metoda efektivne kamatne stope.

Kod učešća u kapitalu postoji namera držanja u neodređenom periodu. Ova učešća mogu biti prodana u zavisnosti od potreba za likvidnošću ili u slučaju promene tržišnih cena. Učešća u kapitalu za koje ne postoji aktivno tržište vrednovana su po nabavnoj vrednosti.

(m) Plasmani (kredit i potraživanja)

Plasmani (kredit i potraživanja) su nederivatna finansijska sredstva sa fiksnim ili odredivim otplatama koja nisu kotirana na aktivnom tržištu i koja Grupa ne namerava da proda u kratkom roku. Krediti i potraživanja nastaju kada Grupa plasira novac ili usluge dužniku bez namere da dalje trguje ovim plasmanima. Krediti i potraživanja obuhvataju plasmane bankama i plasmane klijentima.

Kredit i potraživanja se inicijalno vrednuju po nabavnoj vrednosti. Nakon inicijalnog priznavanja, krediti i potraživanja se vrednuju po amortizovanim vrednostima primenom metoda efektivne kamatne stope. Amortizovana vrednost uključuje i troškove odobrenja, kao i popuste ili premije prilikom izmirenja.

Na dan 31. decembra 2007. godine. Grupa nema finansijska sredstva i obaveze po fer vrednosti kroz bilans uspeha.

(n) Nekretnine i oprema

(i) Priznavanje i vrednovanje

Nekretnine i oprema se vrednuju po nabavnoj vrednosti umanjenoj za ispravku vrednosti i gubitke usled obezvređenja.

Nabavna vrednost uključuje izdatke koji se direktno mogu pripisati nabavci sredstva. Kupljeni softver koji je sastavni deo neophodan za funkcionalnu upotrebljivost opreme, kapitalizuje se kao deo te opreme.

Kada delovi osnovnog sredstva imaju različite korisne vekove trajanja, oni se vode kao zasebne stavke (glavne komponente) opreme.

(ii) Naknadni troškovi

Troškovi zamene dela osnovnog sredstva priznaju se po knjigovodstvenoj vrednosti ukoliko je verovatno da će se buduće ekonomske koristi povezane sa tim delom prilivati u Grupu i ako se cena koštanja tog dela sredstva može pouzdano izmeriti. Rezervni delovi i oprema za servisiranje evidentiraju se kroz bilans uspeha kada se potroše.

(iii) Amortizacija

Amortizacija se priznaje u bilansu uspeha po proporcionalnoj metodi tokom korisnog veka trajanja svake stavke nekretnina i opreme. Sredstva uzeta u zakup amortizuju se u kraćem periodu od perioda trajanja lizinga i korisnog veka trajanja sredstva.

Amortizacija se obračunava po proporcionalnoj metodi primenom interno definisanih stopa, s ciljem da se sredstva otpišu u toku njihovog korisnog veka trajanja. Nekretnine i oprema sa neodređenim vekom trajanja se ne amortizuju. Ulaganja u tuđe nekretnine, ostrojenja i opremu amortizuju se shodno vremenu korišćenja istih utvrđenih ugovorom.

Primenjene stope amortizacije u tekućem i prethodnom obračunskom periodu su:

OPIS	%
Zgrade	1.3% – 2.5%
Komputeri	20%
Vozila	15.50%
Nameštaj i oprema	7% – 16.5%

Održavanje sredstava se priznaje u bilansu uspeha za period u kome nastanu.

(o) Nematerijalna ulaganja

Nematerijalna ulaganja se vrednuju po nabavnoj vrednosti ili ceni koštanja. Nakon početnog priznavanja, nematerijalna ulaganja se iskazuje po nabavnoj vrednosti umanjenoj za ispravku vrednosti i gubitke usled obezvređenja.

Nematerijalna ulaganja su nemonetarna sredstva (ne predstavljaju opipljiva fizička sredstva) kao što su goodwill, patenti, licence, koncesije, zaštitni znakovi, žigovi, računovodstveni softveri, franšize, ulaganja u razvoj novih proizvoda, procesa i uređaja, autorskih prava i drugo. Za ova sredstva postoji verovatnoća da će u periodu dužem od jedne godine generisati ekonomske koristi u iznosu koji premašuje troškove.

Obračun amortizacije počinje od narednog meseca u odnosu na mesec u kojem je nematerijalno ulaganje raspoloživo za upotrebu.

Osnovicu za obračun amortizacije čini nabavna vrednost umanjena za preostalu (reziidualnu) vrednost. Ako je preostala vrednost beznačajna ne uzima se u obzir prilikom obračuna amortizacije, odnosno ne umanjuje osnovicu za amortizaciju.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(3) Pregled osnovnih računovodstvenih politika (nastavak)

Nematerijalna ulaganja amortizuju se putem proporcionalne metode amortizacije u roku od pet godina, osim ulaganja čije je vreme korišćenja utvrđeno ugovorom, kada se amortizacija vrši u rokovima predviđenim ugovorom. Goodwill se ne amortizuje, ali se na kraju svake godine vrši provera da li se njegova vrednost može nadoknaditi, odnosno da li je obezvređen. Nematerijalna ulaganja sa neograničenim vekom upotrebe se ne amortizuju.

(p) Beneficije zaposlenih

Grupa nema sopstvene penzione fondove niti opcije za isplate zaposlenim u vidu akcija.

U skladu sa propisima koji se primenjuju u Republici Srbiji, Grupa je u obavezi da plaća obaveze državnim fondovima kojima se obezbeđuje socijalna sigurnost zaposlenih. Ove obaveze uključuju doprinose za zaposlene na teret poslodavca u iznosima obračunatim po stopama propisanim relevantnim zakonskim propisima. Grupa je, takođe, obavezna da od bruto zarada zaposlenih obustavi doprinose i da ih, u ime zaposlenih, uplati tim fondovima. Doprinosi na teret poslodavca i doprinosi na teret zaposlenog knjiže se na teret rashoda perioda na koji se odnose.

U skladu sa Zakonom o radu, Grupa je u obavezi da isplati naknadu zaposlenima prilikom odlaska u penziju. Dugoročne obaveze po osnovu rezervisanja po osnovu otpremnina za odlazak u penziju nakon ispunjenih uslova, iskazane na dan 31. decembra 2007. godine predstavljaju sadašnju vrednost očekivanih budućih isplata zaposlenima utvrđenu aktuarskim odmeravanjem uz korišćenje pretpostavki kao što su tablice smrtnosti, godišnji rast zarada od 6% za ceo period, diskontna stopa od 8%, stopa invalidnosti od 0.1% i stopa fluktuacije od 2%.

(q) Finansijski derivati

Finansijski derivati obuhvataju valutne forward i swap transakcije. Finansijski derivati inicijalno se priznaju po nabavnoj vrednosti i naknadno se preračunavaju po tržišnoj vrednosti. Tržišne vrednosti se dobijaju na osnovu kotiranih cena na aktivnim tržištima, kao i primenom različitih tehnika procene, uključujući diskontovanje novčanih tokova. Finansijski derivati se računovodstveno prikazuju u okviru aktive ukoliko je njihova tržišna vrednost pozitivna, odnosno u okviru pasive ukoliko je njihova tržišna vrednost negativna. Promene u tržišnoj vrednosti finansijskih derivata iskazuju se u bilansu uspeha, u okviru prihoda ili na teret rashoda perioda na koji se odnose.

(r) Poštena (fer) vrednost

Fer vrednost finansijskih instrumenata u skladu sa definicijom u MSFI 7 je iznos za koji sredstvo može biti razmenjeno, ili obaveza izmirena, između obaveštenih, voljnih strana u okviru nezavisne transakcije.

Fer vrednost se određuje primenom dostupnih tržišnih informacija na dan izveštavanja i ostalih modela vrednovanja koje Grupa koristi.

Fer vrednost pojedinih finansijskih instrumenata iskazanih po nominalnoj vrednosti približno je jednaka njihovoj knjigovodstvenoj vrednosti. Ovi instrumenti se odnose na gotovinu, potraživanja i obaveze koje nemaju ugovoreno dospeće, ni ugovorenu fiksnu kamatnu stopu. Ostala potraživanja i obaveze se svode na sadašnju vrednost diskontovanjem budućih novčanih tokova uz korišćenje tekućih kamatnih stopa. Rukovodstvo je mišljenja da usled prirode poslovanja Grupe i njenih opštih politika, nema značajnih razlika između knjigovodstvene i fer vrednosti finansijskih sredstava i obaveza.

(4) Upravljanje rizicima

(a) Uvod i pregled

Grupa je izložena sledećim rizicima:

- Kreditni rizik
- Rizik likvidnosti
- Tržišni rizik (obuhvata kamatnu stopu i valutni rizik)
- Rizik zemlje i
- Operativni rizik

Ovo poglavlje prezentira informacije o izloženosti Grupe svakom od ovih rizika, ciljeve, politike, procese za merenje i upravljanje rizicima, i upravljanje kapitalom.

Okvir za upravljanje rizicima

U svojim internim dokumentima Grupa definiše kriterijume za identifikovanje, merenje, procenu i upravljanje rizicima kojima je Grupa izložena u svojim poslovnim aktivnostima. Takođe, pripremljeni su interni dokumenti kojima se definiše metodologija obračunavanja pojedinačnih indikatora poslovanja Banke vezanih za upravljanje rizicima i limitima propisanim za rizike. U cilju unapređenja upravljanja rizicima i razvoja internih kontrola, Grupa je usvojila interna pravila i procedure koja preciziraju odgovornosti organizacionih delova u pogledu upravljanja rizicima, kao i odgovornosti interne revizije. U 2007. godini osnovano je odeljenje odgovorno za sigurnost Grupe, čiji je zadatak identifikovanje, praćenje, i upravljanja rizicima, odnosno svođenje takvih rizika na minimum.

Upravni odbor ima opštu odgovornost za uspostavljanje i nadgledanje okvira za upravljanje rizicima. Upravni odbor je osnovao Odeljenje za upravljanje rizicima, sa zadatkom da proceni proces prijavljivanja i izveštavanja o rizicima od strane neposrednog „linijskog“ rukovodstva. Takođe, Odeljenje za upravljanje rizicima savetuje Izvršne direktore u cilju smanjivanja nivoa negativne izloženosti rizicima.

Direktori organizacionih jedinica Grupe su lično odgovorni za nadgledanje primene procedura, kao i za izvršavanje operativnih zadataka. Izvršni odbor prenosi na zaposlene, u okviru određenih limita, ovlašćenja za izvođenje ili preuzimanje poslovnih operacija.

Ovlašćenje za odobravanje kredita predstavlja pravo za donošenje odluka u procesu odobravanja kredita: utvrđuju se ovlašćenja Izvršnog odbora, na osnovu odobrenja Upravnog odbora, kao i ovlašćenja koja Izvršni odbor može da delegira Kreditnom odboru i zaposlenima koji obavljaju poslove u okviru procesa kreditiranja (koji

učestvuju u procesu odobravanja kredita). Odluke vezane za kredite moraju biti potpisane od najmanje dve ovlašćene osobe banke (princip dvostruke kontrole). U slučaju da se kredit odobrava na nivou ekspoziture, Kreditni odbor na nivou ekspoziture mora da odobri kredit na bazi procedura za bankarske proizvode koje su odobrene od strane Izvršnog odbora.

Odgovornost za implementaciju i efektivnost upravljanja rizicima je na Odeljenju za upravljanje rizicima. Odgovornost za identifikovanje rizika i dnevno upravljanje ovim rizikom je na neposrednom „linijskom“ rukovodstvu. Pored Odeljenja za upravljanje rizicima, određeni indikatori rizika su ocenjeni od strane Odbora za upravljanje aktivom i pasivom (ALCO) i Kreditnog odbora.

Pravila za upravljanje rizicima na nivou Grupe su utvrđena da se identifikuju i analiziraju rizici kojima je Grupa izložena, da se uspostave limiti za izloženost rizicima i kontrole, kao i da se prate rizici i pridržavanje limita. Politike upravljanja rizicima se redovno ažuriraju kako bi odgovorile uslovima na tržištu, kao i promenama u ponuđenim proizvodima i uslugama. Grupa, kroz treninge i standarde u upravljanju i usvojenim procedurama, teži da razvije disciplinovanu i konstruktivnu kontrolu okruženja, u kojem svi zaposleni razumeju njihove uloge i obaveze.

Odeljenje za upravljanje rizicima menja ili uvodi nove procedure u upravljanju rizicima. Izvršni odbor odlučuje o neophodnim pravcima delovanja i prosleđuje svoje preporuke Upravnom odboru na odobrenje. Upravni odbor menja ili uspostavlja nove politike i dobra ih.

Korektivne mere ili kontrolni procesi su ili već ustanovljeni ili će uskoro biti ustanovljeni za sve izveštaje o štetnim događajima, i biće takođe razmotreni i usvojeni od strane Odeljenja za upravljanje rizicima. Odeljenje za upravljanje rizicima ima ovlašćenje da zahteva od neposrednog rukovodstva dodatne informacije ili preuzimanje odgovarajućih akcija vezanih za određeni rizik.

Izvršni odbor i Interna revizija moraju da budu obavešteni o nedostacima ili anomalijama u odgovarajućem roku, uzimajući u obzir značaj i posledice uočenih nedostataka ili anomalija.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

Rizik neusaglašenosti sa zakonskim propisima

Grupa je osnovala organizacionu jedinicu koja je odgovorna za praćenje usaglašenosti sa zakonskim obavezama i propisima (Odeljenje za kontrolu usklađenosti poslovanja Banke). Interna pravila Grupe određuju da je Odeljenje za praćenje rizika neusaglašenosti sa zakonskim propisima odgovorno za identifikovanje i ocenu načela Grupe vezanih za rizike neusaglašenosti sa zakonskim propisima, za izveštavanje Izvršnom odboru i Odboru za reviziju, kao i za pripremu predloga za upravljanje ključnim rizicima, u skladu sa svojim ovlašćenjima.

Odeljenje interne revizije

Odeljenje interne revizije obavlja svoje aktivnosti na bazi godišnjeg plana i strateškog trogodišnjeg plana odobrenog od strane Upravnog odbora. Učestalost vršenja interne revizije (učestalost ili dužina revizije) određenog poslovnog segmenta može da varira od jedne do tri godine, i direktno zavisi od nivoa procenjenog rizika (dodatno procenjenog).

Odeljenje interne revizije redovno prati implementaciju preporuka (akcionih planova) u izveštajima interne revizije i izveštajima Izvršnom odboru, Odboru za reviziju i Upravnom odboru, kao i sva potencijalna kašnjenja u implementaciji mera.

(b) Kreditni rizik

Grupa je izložena kreditnom riziku koji predstavlja rizik da klijent neće biti u mogućnosti da izmiri svoje obaveze u roku. Grupa vrši segmentaciju nivoa kreditnog rizika putem uspostavljanja limita prihvatljivog rizika po jednom dužniku, grupi dužnika ili delatnostima. Grupa vrši kontinuirano praćenje rizika putem periodičnih procena. Izloženost riziku se prati putem kontinuiranih analiza mogućnosti dužnika i potencijalnih dužnika da izmiruju svoje obaveze i vrše se korekcije visine limita. Izloženost kreditnom riziku se takođe prati putem politike instrumenata obezbeđenja.

Kreditni rizik je rizik mogućnosti nastanka negativnih efekata na finansijski rezultat Grupe i kapital Grupe usled neizvršavanja obaveza klijenta prema Grupi. Sektor upravljanja rizicima u svojoj strukturi obuhvata upravljanje rizikom preduzeća, upravljanje rizikom stanovništva, kontrolu rizika i izveštavanje i restrukturiranje loših plasmana.

Grupa u smislu upravljanja rizicima u oblasti kreditiranja raspolaže i primenjuje sledeća akta: Kreditnu politiku Grupe, Metodologiju

za upravljanje rizicima, Metodologiju za upravljanje deviznim rizikom, Pravila rangiranja komitenata u oblasti privrede, Pravila o ovlašćenjima, Pravila za održavanje kreditnih odbora, Vrednovanje instrumenata obezbeđenja, koji imaju za cilj da obezbede zaštitu od posebnih vidova rizika i definišu procedure i odgovornosti pojedinaca za preuzimanje adekvatnih mera u procesu upravljanja rizicima. Rizikom u oblasti poslovanja privrede i stanovništva upravlja se u skladu sa Pravilnikom o kompetencijama. Prilikom donošenja odluka u oblasti kreditiranja, bilo o kom nivou odlučivanja da se radi, poštuju se princip dvostruke kontrole, tzv. „princip 2 para očiju“, kojim se obezbeđuje da uvek postoji strana koja predlaže i strana koja odobrava određeni plasman.

U cilju efikasnije primene Odluke o upravljanju rizicima i praćenja kreditnog rizika u 2007. godini usvojena je Procedura za merenje i kontrolu kreditnog rizika. Ovim je omogućeno redovno izveštavanje relevantnih Odbora Grupe o identifikovanim i preuzetim rizicima (npr. rizicima izloženosti) i efikasnosti primene usvojenih politika i procedura u skladu sa regulativom NBS. Rizici izloženosti Grupe obuhvataju rizike izloženosti prema jednom licu i prema grupi povezanih lica, kao i prema licu povezanom sa Grupom, industrijskoj oblasti, rizik zemlje.

Ukupna izloženost Grupe ni prema jednoj od pomenutih kategorija ne sme preći limite definisane Odlukom o Upravljanju rizicima.

Grupa je u 2007. godini usvojila i Specijalnu politiku za finansiranje projekata iz oblasti građevinarstva u cilju efikasnijeg finansiranja ove vrste projekata i boljeg upravljanja portfoliom.

Izveštavanje o kreditnom riziku

Grupa identifikuje, meri i procenjuje kreditni rizik kojim je izložena u svom poslovanju i upravlja ovim rizikom. U skladu sa tim, Procedura za upravljanje i kontrolu kreditnog rizika primenjuje se za izveštavanje, identifikovanje, kontrolu i upravljanje kreditnim rizikom i gubicima po osnovu kreditnog rizika u Banci od 16. oktobra 2007. godine. Procedurom za kontrolu i upravljanje kreditnim rizikom uspostavljen je Sistem za izveštavanje kreditnog rizika (u daljem tekstu: RMIS) sa ciljem da se osigura pravovremena identifikacija, tačna procena, sveobuhvatan pregled i izveštavanje o kreditnom riziku u skladu sa domaćom regulativom i pravilima UniCredit grupe.

Izveštavanjem na nivou ukupnog portfolia i na nivou pojedinačnog klijenta, RMIS pruža potpune, tačne i pravovremene informacije o stanju, kvalitetu i kretanju kreditnog portfolia, kako bi se osiguralo da Upravni odbor, Izvršni odbor i Sektor za upravljanje kreditnim rizikom donose ispravne i informacijama podržane odluke o koncentraciji rizika i riziku svojstvenim kreditnim aktivnostima Banke.

RMIS obuhvata sledeće izveštaje:

1. Parametre kreditnog rizika

Osnovni parametri kreditnog rizika se obračunavaju i prate na mesečnom nivou. Najznačajniji od njih su Risk costs koji predstavlja racio rezervisanja obračunatih u skladu sa MSFI u bilansu uspeha i prosečne ponderisane rizične aktive, RER1 koji predstavlja racio rezervisanja obračunatih u skladu sa MSFI u bilansu uspeha i prihoda od kamata i RER2 koji predstavlja racio rezervisanja obračunatih u skladu sa MSFI u bilansu uspeha i prihoda od kamata i naknada.

2. Portfolio Monitoring kreditnog rizika

Portfolio monitoring kreditnog rizika priprema se na mesečnoj osnovi. Izveštaj ima za cilj da obezbedi analizu strukture i karakteristika trenutnog portfolia, svojstveni kreditni rizik i poređenje sa prethodnim periodima kako bi se pripremile informacije o trendu i povećanju nivoa kreditnog rizika.

3. Kreditni rizik plasmana stanovništvu

Kreditni rizik plasmana stanovništvu priprema se na mesečnoj osnovi, sa svrhom da se obezbedi izveštaj kreditnih aktivnosti prema fizičkim licima i svojstveni kreditni rizik, pregledom na nivou ekspozitura, regiona i po različitim vrstama plasmana.

4. Izveštaj za klijente sa naznakama pogoršanja kreditnog statusa

Izveštaj za klijente sa naznakama pogoršanja kreditnog statusa predstavlja pregled problematičnih klijenata, kod kojih postoji najmanje jedan signal upozorenja i za koje individualno rezervisanje u skladu sa MSFI nije obračunato.

5. Izveštaj za klijente sa kašnjenjem u otplatama

Obzirom da su kašnjenja u plaćanju dospelih potraživanja jedan od prvih indikatora smanjenja kreditne sposobnosti klijenta, dospela potraživanja se redovno prate i izveštavaju. Izveštaj za klijente sa kašnjenjem u otplatama pruža sledeće informacije:

- Pregled klijenata koji kasne sa otplatama
- Ukupan iznos neizmirenih obaveza i strukturu tih obaveza po broju dana kašnjenja
- Ukupan iznos neizmirenih obaveza po klijentskom segmentu
- Detaljan pregled neizmirenih obaveza na nivou transakcije

6. Kašnjenje provere kreditne sposobnosti klijenata

Izveštaj za kašnjenje ponovne provere kreditne sposobnosti klijenata. Svaka izloženost po osnovu plasmana mora biti ponovo procenjena od strane Sektora za upravljanje rizikom najmanje jednom godišnje i provera kreditne sposobnosti klijenata mora biti dostavljena odgovarajućem licu nadležnom za odobrenje.

7. Ostali izveštaji na neredovnoj osnovi

Neredovno izveštavanje je zahtevano u slučajevima koji sadrže u sebi visok nivo rizika po Grupi, a naročito kada se nivo rizika menja drastično i naglo i kada se zahteva pravovremena reakcija. Primeri uključuju: značajno prekoračenje odobrenih limita ili pogoršanje interno dodeljenog rejtinga za pojedinačne plasmane klijentima sa značajnim stepenom rizika, značajna potreba za dodatnim rezervisanjem, znaci neusklađenosti u organizaciji, primenjenom sistemu ili procedurama.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

Izloženost kreditnom riziku

Tabela koja sledi prikazuje bruto plasmane po klijentima i bankama, kao i klasifikaciju za grupni portfolio i klasifikaciju za pojedinačne plasmane.

(u hiljadama RSD)										
	PLASMANI KOMITENTIMA		PLASMANI BANKAMA		HARTIJE OD VREDNOSTI		OSTALA SREDSTVA		VANBALASNE POZICIJE	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Pojedinačna ispravka vrednosti										
Pravna lica, Rejting 10	314,063	353,037	23,841	28,707	29,436	30,585	699,350	796,210	2,829,402	402
Pravna lica, Rejting 9	125,172	117,021	-	-	-	-	83,737	-	2,040	7,172
Pravna lica, restrukturirani plasmani	127,366	105,465	-	-	-	-	1,001	705	12,584	11,000
Stanovništvo, > 90 dana kašnjenja	519,599	373,210	-	-	-	-	2,636	1,320	14,712	25,031
Bruto plasman	1,086,200	948,733	23,841	28,707	29,436	30,585	786,724	798,235	32,165	43,605
Ispravka vrednosti	(796,727)	(749,890)	(15,672)	(28,707)	(29,436)	(23,516)	(496,598)	(375,687)	(11,418)	(11,227)
knjigovodstvena vrednost	289,473	198,843	8,169	-	-	7,069	290,126	422,548	20,747	32,378
Grupna ispravka vrednosti										
Pravna lica, Rejting 1 – 6	10,410,743	14,570,997	1,510,029	450,931	1,119,763	375,189	226,742	177,360	41,344,564	27,531,673
Pravna lica, Rejting 7	143,038	404,120	-	-	-	-	-	992	71,876	6,294
Pravna lica, rejting 8	196,550	95,332	-	-	-	-	-	-	325,261	-
Stanovništvo, < 90 dana kašnjenja	13,701,939	11,650,550	-	-	-	-	-	-	1,350,981	783,021
Bruto plasman	24,452,270	26,720,999	1,510,029	450,931	1,119,763	375,189	226,742	178,352	43,092,682	28,320,988
Ispravka vrednosti	(155,125)	(199,260)	-	-	(8,661)	(9,752)	(870)	(556)	(205,546)	(149,181)
knjigovodstvena vrednost	24,297,145	26,521,739	1,510,029	450,931	1,111,102	365,437	225,872	177,796	42,887,136	28,171,807
Ukupna knjigovodstvena vrednost rizične aktive	-	-	29,854,860	13,493,679	73,999	859,152	5	1,026	104,990,353	122,604,614
UKUPNA KNJIGOVODSTVENA VREDNOST (NAPOMENE 15, 16, 17, 18, 21)	24,586,618	26,720,582	31,373,058	13,944,610	1,185,101	1,231,658	516,003	601,370	147,898,236	150,808,799

Interni rejting sistem (rejting skala)

Pravila rangiranja komitenata ustanovljena su na nivou BA CA Grupacije i kao takva su jedinstvena za sve članice grupacije. Rejting sistem Grupe je razvijen i u upotrebi je od 2004. godine na nivou grupe. Master skala se koristi kao jedinstveni metod dodeljivanja rejtinga kojim je osigurano da klijenti sa istim rejtingom imaju iste kreditne karakteristike i istu verovatnoću da neće ispuniti svoje obaveze, delom ili u potpunosti, u periodu od jedne godine.

Master skala je podeljena na 11 rejting klasa, koje su dalje izdvojene na ukupno 27 rejting podgrupa.

Interna master skala je usklađena sa Bazel II standardima, što znači da je za svaku rejting podgrupu vezan parametar PD, odnosno verovatnoća da klijent sa određenim karakteristikama neće moći izvršiti obaveze prema Banci, odnosno da će biti u tzv. default-u. Za prvih 24 podgrupa verovatnoća neizvršavanja obaveza (default-a) se kreće od 0,00% do 20,00% i to su klijenti čiji je rejting u rasponu od 1+ do 8. Njihova verovatnoća default-a definisana je skalom koja je zasnovana na statističkim analizama istorijskih podataka.

Rejting 0: Rezervisan za klijente koji ne nose kreditni rizik. Grupa ne koristi ovu rejting klasu.

Rejtinzi od 1+ do 6: Pokrivaju raspon od 18 rejting podgrupa za transakcije sa klijentima čiji se kreditni kvalitet može okarakterisati kao „veoma dobar“ do „prihvatljiv“. Za klijente sa ovim rejtingom ponovna provera kreditne sposobnosti se vrši jednom godišnje.

Rejtinzi od 7+ do 7-: Pokrivaju tri podgrupe za transakcije sa klijentima slabog kreditnog kvaliteta. Ovi klijenti nose značajno veći rizik i moraju biti konstantno pod pojačanim nadzorom.

Rejtinzi 8+, 8 i 8- pokrivaju klijente za koje nije određeno pojedinačno rezervisanje a predmet su posebnih mera restrukturiranja ili smanjenja kreditne izloženosti.

Za gore dve navedene klase rejtinga, klase 7 i 8, ponovna procena kreditne sposobnosti se vrši kvartalno. Klijenti koji imaju rejting 7 ili 8 predstavljaju plasmane sa povećanim stepenom kreditnog rizika, pod kontinuiranim su nadzorom i članovi su tzv. „Watch liste“, odnosno liste klijenata kod kojih je stepen naplate ugrožen.

Rejting 8- odnosi se na klijente u default-u po Basel II kriterijumima, ali za koje nije obračunato rezervisanje.

Rejting 9 se odnosi na klijente za koje je obračunato pojedinačno rezervisanje ili kod kojih je deo potraživanja otpisan.

Rejting 10 se dodeljuje klijentima koji su u statusu likvidacije ili bankrotstva.

Rejting podgrupe 9 i 10 po definiciji se dodeljuju klijentima koji su u default-u po Basel II merilima, sa obračunatim pojedinačnim rezervisanjem.

Metodologija obezvređenja

Proces obezvređenja biće sproveden u dva koraka u skladu sa usvojenim pravilima:

- izračunavanje obezvređenja na nivou kreditnog portfolia gde obezvređenje vrednosti ne postoji ili postoji, ali još nije bilo identifikovano
- dodeljivanje individualnog / specifičnog obezvređenja klijentima kod kojih su se gubici već pojavili.

Portfolio rezervisanje, pravila i principi

Opšte, portfolio rezervisanje primenjuje se za plasmane kod kojih ne postoje objektivni znaci smanjenja vrednosti i kod kojih smanjenje vrednosti nije individualno procenjeno. Svi krediti / plasmani kod kojih je smanjenje vrednosti individualno procenjeno, a kod kojih je utvrđeno da vrednost kredita/plasmana nije smanjena, biće prebačeni u „portfolio“. Iako za plasmane za koje se obračunava opšte rezervisanje ne postoje znaci umanjenja vrednosti, istorijski podaci pokazuju da za jedan deo tih plasmana, tokom vremena, ugovorene obaveze prema Banci neće biti izvršene.

Opšte rezervisanje pokriva potencijalne gubitke koji nisu obuhvaćeni rezervisanjem na bazi individualne ocene plasmana. Drugim rečima, opšte rezervisanje prikazuje nastale, ali ne još primećene gubitke portfolia bez znakova smanjenja vrednosti.

Plasmani, kod kojih smanjenje vrednosti nije uočeno, grupisani su na osnovu sličnih karakteristika kreditnog rizika i smanjenje vrednosti je zbirno procenjeno.

Kod utvrđivanja rezervisanja za gubitke po plasmanima nastalim iz kreditnog rizika portfolia bez objektivnih znakova umanjenja vrednosti, faktori kao što su istorijski podaci, nedostatak pouzdanih podataka klijenta (finansijski i kvalitativni podaci), trenutni ekonomski uslovi kao i drugi povezani uslovi uzeti su u obzir.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

Individualno rezervisanje, pravila i principi

Obezvredeni plasmani

Gubici po osnovu umanjenja vrednosti plasmana postoje uvek kada je iznos koji će biti naplaćen po osnovu tog plasmana ispod nominalne vrednosti plasmana.

Iznos gubitka meri se razlikom između knjigovodstvene vrednosti aktive i sadašnje vrednosti procenjenog novčanog toka, diskontovanog ugovorom definisanom efektivnom kamatnom stopom te finansijske aktive.

Odluka o smanjenju vrednosti potraživanja donosi se na individualnom nivou plasmana. Individualno određeno rezervisanje biće procenjeno kao razlika knjigovodstvene vrednosti plasmana i sadašnje vrednosti očekivanog budućeg novčanog toka koji proističe iz tog plasmana. Drugim rečima, rezervisanje će biti određeno u iznosu pojedinačnog potraživanja za koje se ne očekuje da će biti naplaćeno.

Kriterijumi za smanjenje vrednosti aktive za izračunavanje individualnog / specifičnog rezervisanja su sledeći:

- Postojanje bar jednog otpisanog kredita
- Postojanje bar jednog kredita pod sudskim sporom
- Postojanje bar jedne restruktuirane kreditne transakcije
- Postojanje bar jedne transakcije sa otežanom naplatom
- Postojanje signala upozorenja, uključujući i kvalitativne informacije
- Postojanje bar jedne otplate koje kasne više od 90 dana. Ovo se odnosi na kršenje ugovornih odredaba, kao što su neplaćanje ili propuštanje plaćanja kamate ili glavnice
- Značajne finansijske poteškoće klijenta
- Postojanje visokog stepena verovatnoće bankrotstva ili neke druge finansijske reorganizacije klijenta

U proceni budućeg novčanog toka iz plasmana sa umanjenom vrednošću, nije neophodno da nekoliko od gore navedenih faktora budu ispunjeni pre nego što se proceni da će novčani tok iz tog plasmana biti značajno redukovani ili da novčanog toka neće biti uopšte. Jedan faktor, bilo koji od gore navedenih, opravdava pun iznos rezervisanja po tom plasmanu.

Finansijska aktiva ima umanjenju vrednost, i gubici po osnovu umanjenju vrednosti aktive su uočeni, ako je nominalna vrednost aktive veća od vrednosti koja će biti naplaćena. Na dan bilansa stanja, Grupa procenjuje da li postoji objektivni razlog da finansijska aktiva ili grupa finansijskih sredstava imaju umanjenju vrednost.

U slučaju da takav razlog postoji, Grupa radi detaljnu kalkulaciju umanjenja vrednosti plasmana kako bi utvrdila da li umanjenje vrednosti treba biti priznato. Drugim rečima, ako takvo umanjenje vrednosti postoji, Grupa procenjuje naplativi iznos te aktive ili grupe sredstava i priznaje umanjenje vrednosti finansijske aktive koja je priznata po nabavnoj ceni umanjenju za ispravku vrednosti ili finansijske aktive koja se meri po fer vrednosti.

Sušтина gore navedenog jeste da se ustanovi objektivni razlog da aktiva ima umanjenju vrednost, i da se proceni naplativi iznos te aktive.

Smanjenje vrednosti plasmana jeste razlika između knjigovodstvene vrednosti i trenutne vrednosti plasmana. Trenutna vrednost plasmana, definisana je kao sadašnja vrednost (diskontovana vrednost) očekivanog budućeg novčanog toka, koristeći ugovorom definisanu efektivnu kamatnu stopu.

Efektivna kamatna stopa se koristi za diskontovanje budućeg novčanog toka u očekivanom periodu trajanja finansijske aktive, što znači da smanjenje vrednosti finansijske aktive, mereno kroz vrednost otplate, mereno je koristeći ugovorom definisanu efektivnu kamatnu stopu finansijske aktive.

Plasmani koji kasne sa naplatom za koje nije izvršeno obezvređenje

Rejtingi 8+, 8 i 8- odnose se na klijente za koje nije formirano obezvređenje pri pojedinačnoj proceni, a predmet su posebnih mera restrukturiranja ili drugih mera koje sprovodi Odeljenje za rizične plasmane. Takođe, ovi rejtingi mogu biti predmet prijavljivanja Odeljenju za restrukturiranje u Beču. Osnovni cilj je obezbeđenje nastavka poslovanja dužnika.

Rejting 8- odnosi se na klijente koji kasne sa ispunjenjem svojih obaveza po Basel II kriterijumima, ali za koje nije izvršeno obezvređenje. Ustanovljeno je da postoji mala verovatnoća da klijent plati svoje obaveze po osnovu duga (glavnicu i/ili kamatu) u potpunosti, ili klijent kasni u izmirivanju obaveza više od 90 dana po bilo kojoj kreditnoj obavezi, ili je klijent tražio restruktuiranje dugova (promena plana otplate glavnice i/ili kamate). Za ove klijente nije formirano obezvređenje („LLP“).

Događaji koji predstavljaju nagoveštaj da su nastale okolnosti koje ukazuju da može doći do neispunjenja obaveza su sledeći:

- kašnjenje u plaćanju preko 90 dana
- domaća/strana nesolventnost
- proces vansudskog poravnjenja
- stečajni postupak u toku ili u izvršenju
- interna kamata nije obračunata
- eksterna kamata nije obračunata
- ubrzanje naplate (proglašanje dospeća i naplate)
- predstojeće neizvršenje obaveze
- prinudna kompenzacija u izvršenju.

Kreditni sa izmenjenim uslovima ugovora

Account menadžer ima obavezu da prepozna probleme koji se mogu pojaviti u klijentovom poslovanju i koji mogu dovesti do problema u otplati plasmana. Potencijalni uzroci problema sa otplatom mogu biti: smanjenje prodaje, povećanje potraživanja, povećanje racija povezanih sa servisiranjem kredita, neplaćene obaveze prema zaposlenima, neplaćanje obaveze za porez, velike neplanirane investicije, učestalo blokiranje računa, interni BA-CA rejting niži od 7+, odlaganje godišnje evaluacije u periodu dužem od 6 meseci, ili bilo koji drugi događaj koji Account menadžer ili Risk menadžer smatra potencijalnim uzrokom problema u otplati kredita.

Korektivne mere se preduzimaju u saradnji sa Odeljenjem za rizične plasmane (tzv. Workout odeljenje) ukoliko je neophodno, koje je zaduženo da pronađe moguća rešenja i strategije otplate koje će se koristiti. Nivo rukovodstva Grupe, čije je odobrenje neophodno za preduzimanje daljih mera u vezi sa plasmanima, zavisi od iznosa koji se potražuje i da li se ovlašćenja za donošenje takvih odluka poklapaju sa ovlašćenjima za odobravanje kredita. Svaki nivo ovlašćenja ima mogućnost da se konsultuje sa višim nivoom ovlašćenja prilikom donošenja takvih odluka.

Kada se donese odluka da je potrebno primeniti posebne mere za naplatu potraživanja od klijenata i restruktuiranje potraživanja, i jednom kada se dobije odobrenje od odgovarajućeg ovlašćenog lica, odgovornost za celokupan predmet se dostavlja Workout odeljenju. Korektivne mere moraju biti merljive i ovim merama se moraju postaviti rokove do kojih je potrebno preduzeti određene korake. Realizacija posebnih koraka u okviru korektivnih mera predstavlja osnov za procenu da li je korektivna strategija uspešno primenjena.

U nekim slučajevima, rešavanje problema vezanih za problematična potraživanja zahteva koordinaciju između Account menadžera i

Risk menadžera. Rukovodstvo Grupe mora biti redovno informisano o razvoju situacije. Rad Workout odeljenja je definisan opisom zadataka, odgovornostima, osnovnim zaduženjima i ovlašćenjima zaposlenih u Workout odeljenju („Watch list“ procedura).

Politika otpisa plasmana

Otpis nenaplativih plasmana se vrši ili na osnovu sudskog rešenja ili na osnovu poravnjenja postignutog između zainteresovanih strana, ili na osnovu odluke Izvršnog ili Upravnog odbora Grupe.

Direktan otpis ili delimično obezvređenje plasmana nastaje usled ekonomskih okolnosti, odnosno na osnovu očekivanih ili realnih gubitaka ili celokupnog ili delimičnog otpisa glavnice i/ili kamate (kategorija 9) ili sudskih ili vansudskih izvršnih mera, ili pravnih mera za naplatu dugovanja (restruktuiranje, likvidacija) koje su preduzete (kategorija 10).

Ispravka vrednosti

Grupa formira ispravku vrednosti plasmana na osnovu procene gubitaka nastalih u svom kreditnom portfoliju. Glavne komponente ove ispravke vrednosti su ispravka vrednosti koja se odnosi na pojedinačno značajne kreditne izloženosti, i grupna ispravka vrednosti plasmana koja se formira za grupe srodnih plasmana, kod kojih nije identifikovano obezvređenje na bazi pojedinačne procene.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

U narednoj tabeli prikazani su bruto i neto plasmani klijentima, koji se smatraju lošim/rizičnim plasmanima. Pod lošim/rizičnim plasmanima se podrazumevaju krediti koji imaju bar jedno kašnjenje u otplati duže od 90 dana. Za ove tipove kredita, vrši se rezervisanje od 100%.

	(u hiljadama RSD)									
	PLASMANI KOMITENTIMA		VANBILANSNI PLASMANI		OSTALA SREDSTVA		PLASMANI BANKAMA		HARTIJE OD VREDNOSTI	
	Bruto	Neto	Bruto	Neto	Bruto	Neto	Bruto	Neto	Bruto	Neto
Stanje na dan 31. decembra 2007. godine										
Pravna lica, Rejting 10	314,063	43,724	2,828	1,374	699,350	243,972	23,842	8,169	29,436	-
Pravna lica, Rejting 9	125,172	70,158	2,040	0	83,737	45,601	-	-	-	-
Pravna lica, restrukturirani plasmani	127,366	68,449	12,584	4,660	1,001	538	-	-	-	-
Stanovništvo, > 90 dana kašnjenja	519,598	107,142	14,712	14,712	2,636	15	-	-	-	-
UKUPNO	1,086,199	289,473	32,164	20,746	786,724	290,126	23,842	8,169	29,436	-
Stanje na dan 31. decembra 2006. godine										
Pravna lica, Rejting 10	353,037	54,469	402	402	796,210	422,203	28,705	-	30,585	7,069
Pravna lica, Rejting 9	117,021	44,793	7,173	3,846	-	-	-	-	-	-
Pravna lica, restrukturirani plasmani	105,465	51,662	11,000	3,100	705	345	-	-	-	-
Stanovništvo, > 90 dana kašnjenja	373,212	47,919	25,031	25,031	1,320	-	-	-	-	-
UKUPNO	948,735	198,843	43,606	32,379	798,235	422,548	28,705	-	30,585	7,069

Kolaterali

Instrumenti obezbeđenja koje Grupa koristi u poslovanju su hipoteke nad poslovnim i stambenim objektima, jemstva pravnih i fizičkih lica, zaloga nad nepokretnom i pokretnom imovinom, garancije banaka i korporativne garancije, i sl.

Kao osnov za utvrđivanje fer vrednosti kolaterala Grupa koristi Pravilnik o vrednovanju kolaterala.

Instrumenti obezbeđenja koji se materijalno vrednuju su plative garancije prvoklasnih banaka u celom iznosu, gotovinski depoziti u celom iznosu – osim ukoliko postoji razlika u valuti depozita u odnosu na plasman koji obezbeđujemo kada se primenjuje umanjenje od 20%, hartije od vrednosti koje obezbeđuje država po umanjenju za 10% računato na tržišnu vrednost i hipoteke nad poslovnim i stambenim objektima. Za obračun materijalne vrednosti hipoteka nad

stambenim ili komercijalnim objektima koriste se ponderi od 70% ili 50% respektivno primenjeni na procenju vrednost objekta. Procena vrednosti se mora vršiti jednom u tri godine od strane ovlašćenih procenitelja. U određenim slučajevima Grupa prihvata i zalogu nad pokretnim stvarima kao instrumenti obezbeđenja koji se materijalno vrednuje uz uslov da je imovina osigurana, da se njome slobodno trguje, kao i da je založena roba fizički odvojena i nedostupna za korišćenje bez saglasnosti Grupe.

Procena poštene (fer) vrednosti kolaterala, uzetih kao obezbeđenje po osnovu plasmana Grupe na dan 31. decembra 2007. godine prikazana je u narednoj tabeli:

	(u hiljadama RSD)									
	PLASMANI KOMITENTIMA		VANBILANSNI PLASMANI		OSTALA SREDSTVA		PLASMANI BANKAMA		HARTIJE OD VREDNOSTI	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Pravna lica, Rejting 10	96,685	110,353	-	-	531,084	592,814	-	-	-	-
Nekretnine	12,868	-	-	-	-	0	-	-	-	-
Ostalo	83,817	110,353	-	-	531,084	592,814	-	-	-	-
Pravna lica, Rejting 9	40,841	74,915	0	-	17	329	-	-	-	-
Nekretnine	40,841	-	0	-	17	-	-	-	-	-
Ostalo	-	74,915	-	-	-	329	-	-	-	-
Pravna lica, restrukturirani plasmani	86,668	16,644	12,578	11,000	611	100	-	-	-	-
Nekretnine	86,668	-	12,578	-	611	-	-	-	-	-
Ostalo	-	16,644	-	11,000	-	100	-	-	-	-
Stanovništvo, > 90 dana kašnjenja	57,279	15,622	-	-	737	86	-	-	-	-
Nekretnine	24,645	-	-	-	205	-	-	-	-	-
Ostalo	32,634	15,622	-	-	532	86	-	-	-	-
Grupna ispravka vrednosti	8,822,221	10,492,624	16,455,735	6,531,546	38,331	44,709	-	-	-	-
Nekretnine	5,842,930	-	8,069,673	-	25,146	-	-	-	-	-
Ostalo	2,979,291	10,492,624	8,386,062	6,531,546	13,185	44,709	-	-	-	-
UKUPNO	9,103,694	10,710,157	16,468,313	6,542,546	570,780	638,038	-	-	-	-

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

(c) Rizik likvidnosti

Rizik likvidnosti je rizik mogućnosti nastanka negativnih efekata na finansijski rezultat i kapital Grupe usled nesposobnosti da ispunjava svoje obaveze u roku u kojem dospevaju.

Grupa je izložena dnevnim obavezama za dostupnim novčanim sredstvima iz noćnih depozita, tekućih računa, dospelih depozita, povlačenja kredita, garancija, marži i drugim obavezama za isplatu gotovine i gotovinskih ekvivalenata. Grupa nema potrebu da zadržava novčana sredstva da bi izašla u susret svim ovim potrebama, procenjujući da se minimalni nivo reinvestiranja dospelih sredstava može sa sigurnošću predvideti.

Usaglašenost i kontrolisana neusaglašenost dospeća i kamatnih stopa aktive i obaveza su jedan od osnovnih poslovnih politike rukovodstva Grupe. Nije uobičajeno za banke da se ikada u potpunosti usaglase, obzirom da se poslovne transakcije često vrše na neodređen period i da su različite vrste. Neusaglašena pozicija potencijalno povećava profitabilnost, ali u isto vreme povećava i rizik od gubitka.

Dospeće sredstava i obaveza i mogućnost zamene, po prihvatljivim troškovima, kamatonosne obaveze po dospeću, predstavljaju važan faktor u proceni likvidnosti Grupe i njenoj izloženosti promenama kamatnih stopa i deviznog podbilansa.

Rukovodstvo Grupe veruje da raznovrsnost depozita po broju i vrsti deponenata, kao i prethodno iskustvo Grupe pružaju dobar razlog da se veruje da depoziti predstavljaju dugoročan i stabilan izvor finansiranja.

Nivo likvidnosti Grupe se iskazuje pokazateljem likvidnosti. Grupa je dužna da odnos između zbira likvidnih potraživanja prvog reda i likvidnih potraživanja drugog reda, s jedne strane, i zbira obaveza Grupe po viđenju i bez ugovorenog roka dospeća i obaveza sa ugovorenim rokom dospeća, sa druge strane održava tako da:

- iznosi najmanje 1.0 – kad je obračunat kao prosek svih radnih dana u mesecu
- iznosi najmanje 0.8 – kada je obračunat za radni dan,
- ne bude manji od 0.9 duže od tri uzastopna radna dana.

Grupa je dužna da o neusklađenosti pokazatelja likvidnosti u toku dva uzastopna radna dana obavesti Narodnu banku Srbije i to narednog radnog dana. Ako Banka utvrdi kritično nizak nivo likvidnosti, dužna je da o tome obavesti Narodnu banku Srbije – najkasnije narednog radnog dana. Ovo obaveštenje sadrži podatke o iznosu likvidnih sredstava koji nedostaju, o razlozima nelikvidnosti i o planiranim aktivnostima za otklanjanje uzroka nelikvidnosti. Odeljenje Tržišnog i Operativnog rizika priprema izveštaj o dnevnoj likvidnosti za potrebe Narodne banke Srbije na dnevnom i mesečnom nivou.

Upravljanje likvidnošću Grupe je odgovornost direktora Odeljenja za upravljanje aktivom i pasivom (ALM). Centar za likvidnost UniCredit Grupe vrši nadzor nad upravljanjem likvidnošću zavisnih društava, održava politiku likvidnosti u regionu i, ukoliko je potrebno, nalaže korektivne mere koje sprovodi zavisno društvo.

U slučaju da je kriza likvidnosti ograničena na lokalno tržište, lokalni rukovodilac ALM ima opštu odgovornost za upravljanje krizom zajedno sa poslovnim direktorom zaduženim za tržišta centralne i istočne Evrope i zavisna društva. Oni identifikuju i ocenjuju potrebne mere i upravljaju procesom komunikacije interno i eksterno. Takođe, obezbeđuju blagovremene tokove informacija u okviru zavisnog društva i prema/od Centra za likvidnost i olakšavaju blagovremeno odlučivanje.

	2007	2006
Racio likvidnosti (1 stepen)		
na dan 31. decembra	2.17	3.18
prosek za period-mesec Decembar	2.28	3.61
maksimalan za period- mesec Decembar	2.70	4.34
minimalan za period – mesec Decembar	2.07	3.06

Sledeća tabela predstavlja ročnost dospeća sredstava i obaveza, prema preostalom roku dospeća, na dan 31. decembra 2007. godine:

	(Napomene)	DO 3 MESECA	OD 3 DO 12 MESECA	OD 1 DO 5 GODINA	PREKO 5 GODINA	UKUPNO
(u hiljadama RSD)						
Novčana sredstva i sredstva kod Centralne banke	14	14,266,336	-	-	-	14,266,336
Plasmani bankama	15	31,369,889	3,169	-	-	31,373,058
Plasmani komitentima	16	2,361,012	7,304,255	8,226,663	6,694,688	24,586,618
Hartije od vrednosti koje se drže do dospeća	17	658,530	452,572	-	-	1,111,102
Hartije od vrednosti i drugi plasmani kojima se trguje	18	-	37	73,715	247	73,999
Ostala sredstva	21	516,001	-	-	-	516,001
UKUPNO		49,171,768	7,760,033	8,300,378	6,694,935	71,927,114
Obaveze prema bankama	22	11,177,227	38,237	-	4,719,158	15,934,622
Obaveze prema komitentima	23	31,365,949	4,871,506	952,377	2,578,061	39,767,893
Subordinirani krediti	24	-	-	-	2,218,614	2,218,614
Ostale obaveze	26	794,253	-	-	-	794,253
UKUPNO		43,337,429	4,909,743	952,377	9,515,833	58,715,382
ROČNA NEUSKLAĐENOST NA DAN 31. DECEMBRA 2007.		5,834,339	2,850,290	7,348,001	(2,820,898)	13,211,732
Novčana sredstva i sredstva kod Centralne banke	14	24,655,713	-	-	-	24,655,713
Plasmani bankama	15	13,944,610	-	-	-	13,944,610
Plasmani komitentima	16	8,826,957	5,994,329	3,672,633	8,226,663	26,720,582
Hartije od vrednosti koje se drže do dospeća	17	174,603	174,897	15,937	-	365,437
Hartije od vrednosti i drugi plasmani kojima se trguje	18	859,152	-	7,069	-	866,221
Ostala sredstva	21	601,370	-	-	-	601,370
UKUPNO		49,062,405	6,169,226	3,695,639	8,226,663	67,153,933
Obaveze prema bankama	22	3,266,540	42,595	21,492,860	4,090,968	28,892,963
Obaveze prema komitentima	23	20,742,565	1,855,508	1,363,542	2,722,993	26,684,608
Subordinirani krediti	24	-	-	-	2,212,000	2,212,000
Ostale obaveze	26	1,260,846	-	22,361	-	1,283,207
UKUPNO		25,269,951	1,898,103	22,878,763	9,025,961	59,072,778
ROČNA NEUSKLAĐENOST NA DAN 31. DECEMBRA 2006.		23,792,454	4,271,123	(19,183,124)	(799,298)	8,081,155

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

(d) Tržišni rizici

Grupa je izložena tržišnom riziku. Tržišni rizik potiče iz otvorenih pozicija kamatnih stopa, valuta i hartija od vrednosti, koji su pod uticajem generalnih i specifičnih kretanja tržišta. Grupa primenjuje „vrednost na rizik“ (VaR) metodologiju za procenu tržišnog rizika i maksimalnih očekivanih gubitaka. Ova metodologija se bazira na brojnim pretpostavkama za različite promene tržišnih uslova. Upravni odbor postavlja limite za vrednost prihvatljivog rizika, koji se nadgledaju na dnevnoj bazi.

(i) Rizik od promene kamatnih stopa

Grupa je izložena raznim rizicima koji su rezultat uticaja fluktuacija tržišnih kamatnih stopa na finansijsku poziciju Grupe i novčane tokove. Marže kamatnih stopa mogu porasti kao rezultat ovih fluktuacija, ali istovremeno one mogu biti smanjene i prouzrokovati gubitke pri neočekivanim fluktuacijama. Pregled rizika od fluktuacija kamatnih stopa vrši se korišćenjem izveštaja prihvatljivih kamatnih stopa, na bazi kojih monetarna sredstva i obaveze mogu biti revalorizovani veoma brzo, tako da svi rizici koji potiču od fluktuacije kamatnih stopa postaju nematerijalni. Upravni odbor postavlja limite za prihvatljive nivoe odstupanja prilikom promena kamatnih stopa koji se nadgledaju na dnevnom nivou.

Izloženost kretanjima kamatnih stopa								(u hiljadama RSD)	
	(Napomene)	DO 1 MESECA	OD 1 DO 3 MESECA	OD 3 DO 12 MESECA	OD 1 DO 5 GODINA	PREKO 5 GODINA	NEKAMATNO-NOSNA SREDSTVA I OBAVEZE	UKUPNO	
Novčana sredstva i sredstva kod Centralne banke	14	1,041,237	-	-	-	-	13,225,099	14,266,336	
Plasmani bankama	15	31,014,413	300,000	-	-	-	58,645	31,373,058	
Plasmani komitentima	16	12,643	13,609,572	10,316,276	-	-	648,127	24,586,618	
Hartije od vrednosti koje se drže do dospeća	17	351,309	307,220	452,573	-	-	-	1,111,102	
Hartije od vrednosti kojima se trguje	18	-	-	37	73,715	247	-	73,999	
Ostala sredstva	21	-	-	-	-	-	516,001	516,001	
UKUPNO		32,419,602	14,216,792	10,768,886	73,715	247	14,447,872	71,927,114	
Obaveze prema bankama	22	8,690,393	7,188,927	38,237	-	5,000	12,065	15,934,622	
Obaveze prema komitentima	23	22,486,697	6,342,090	5,372,052	927,494	668,291	3,971,269	39,767,893	
Subordinirani krediti	24	-	594,272	1,624,342	-	-	-	2,218,614	
Ostale obaveze	26	-	-	-	-	-	794,253	794,253	
UKUPNO		31,177,090	14,125,289	7,034,631	927,494	673,291	4,777,587	58,715,382	
NETO IZLOŽENOST RIZIKU OD PROMENE KAMATNIH STOPA NA DAN 31.12.2007.		1,242,512	91,503	3,734,255	(853,779)	(673,044)	9,670,285	13,211,732	
Novčana sredstva i sredstva kod Centralne banke	14	2,048,916	-	-	-	-	22,606,797	24,655,713	
Plasmani bankama	15	13,908,521	-	3,160	-	-	32,929	13,944,610	
Plasmani komitentima	16	3,809,129	4,795,814	5,994,329	11,899,296	-	222,014	26,720,582	
Hartije od vrednosti koje se drže do dospeća	17	70,607	103,996	174,897	15,937	-	-	365,437	
Hartije od vrednosti kojima se trguje	18	859,152	-	-	-	-	7,069	866,221	
Ostala sredstva	21	-	-	-	-	-	601,370	601,370	
UKUPNO		20,696,325	4,899,810	6,172,386	11,915,233	-	23,470,179	67,153,933	
Obaveze prema bankama	22	2,456,444	800,000	43,595	21,492,860	4,089,968	10,096	28,892,963	
Obaveze prema komitentima	23	19,114,759	1,478,425	1,855,508	1,363,542	2,722,993	149,381	26,684,608	
Subordinirani krediti	24	-	-	-	-	2,212,000	-	2,212,000	
Ostale obaveze	26	-	-	-	-	-	1,283,207	1,283,207	
UKUPNO		21,571,203	2,278,425	1,899,103	22,856,402	9,024,961	1,442,684	59,072,778	
NETO IZLOŽENOST RIZIKU OD PROMENE KAMATNIH STOPA NA DAN 31.12.2006.		(874,878)	2,621,385	4,273,283	(10,941,169)	(9,024,961)	22,027,495	8,081,155	

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

Jedan od objektivnih ciljeva ALM-a je upravljanje rizikom kamatnih stopa Grupe kroz aktivnosti na finansijskim tržištima (kroz Međubankarske transakcije) u cilju zaštite od rizika u skladu sa profilom rizika koji želi i radi obezbeđivanja dovoljne zarade putem upravljanja investicionim portfoliom Grupe. Odobreni instrumenti sa stanovišta kamatnih stopa su oni koji omogućavaju postizanje takve strateške pozicije koja bi omogućila poboljšanje profitabilnosti Grupe.

Grupa priprema izveštaje za merenje kamatnog rizika za sve pozicije aktive, obaveza i vanbilansne pozicije, kao i sve druge naknade ili troškove koji su izloženi riziku kamatnih stopa. Ovi izveštaji se koriste kako bi se merio rizik promene Neto prihoda od kamata (tzv. NII) nastao pri promeni kamata plasmana i obaveza tokom vremena. Ovaj rizik se meri u odnosu na veličinu i dužinu trajanja potencijalnih kretanja kamatnih stopa.

Grupa je usredsređena na kamatnu marginu. Svesna je činjenice da su kolebanja margine internog prinosa potencijalan indikator kamatnog rizika. Ovom marginom se upravlja kroz cene kredita, depozita i putem investicija.

Upravljanje rizicima promene kamatnih stopa je dopunjen nadgledanjem osetljivosti finansijskih sredstava i obaveza Grupe u odnosu na različita standardna i nestandardna scenarija kretanja kamatnih

stopa. Standardni scenariji koji se sastavljaju na dnevnom nivou uključuju 200 bazičnih poena (bp) paralelnog rasta ili pada krive prinosa u Srbiji. Model BA CA Grupe (NORISK) računa VaR za period držanja od jednog dana uz nivo pouzdanosti od 99% koji je baziran na Monte Karlo (MC) modelu i Pristupu istorijske simulacije. U Odeljenju tržišnih rizika koristi se raščlanjena istorijska simulacija. Raščlanjenost podrazumeva da se istorijski scenariji prilagođavaju trenutnom nivou promenljivosti. Korelacija između istorijske i MC simulacije uzeta je u obzir prilikom linearne regresije. Osim ove regresije svi ostali rizici su rezidualni (uključujući korelacije koje su cenovno određene). Prvi pomenuti VaR se bazira na koreliranim simulacijama, dok se drugi VaR računa odvojeno i dodaje se na VaR preostalih faktora rizika.

Analiza osetljivosti banke na povećanje ili smanjenje tržišnih kamatnih stopa se vrši u centrali BA CA Grupe. U narednoj tabeli dat je rezime kamatnih simulacija:

	(u EUR)	
	31. DEC. 2007.	31. DEC. 2006.
VaR limit	(215,822.51)	(274,176.81)
Limit	710,000	710,000
Iskorišćenost limita	30.40%	38.62%

BPV limiti su postavljeni u skladu sa scenarijima šoka od 200 bp. Podela na pojedinačne jedinice je izvršena individualno u skladu sa specifičnim okolnostima na svakom mestu. Promene bazičnih poena u kamatnim stopama utiču na Neto prihod od kamata (NII) kao što je prikazano u sledećoj tabeli:

	(u EUR)					
	0-3 MESECA	3 MESECA-1 GODINE	1-3 GODINE	3-10 GODINE	PREKO 10 GODINA	UKUPNO
CHF	504	1,180	-	-	-	1,684
EUR	3,946	4,168	606	(1,296)	(143)	7,281
GBP	(1)	-	-	-	-	(1)
RSD	(2,191)	(1,070)	40	-	-	(3,221)
USD	140	482	5	-	-	627
STANJE NA DAN 31. DECEMBRA 2007.	2,398	4,760	651	(1,296)	(143)	6,370
CHF	387	1,163	-	-	-	1,550
EUR	4,891	2,288	(1,021)	(2,195)	(351)	3,612
JPY	(888)	-	-	-	-	(888)
RSD	(532)	(378)	(228)	-	-	(1,138)
USD	56	267	-	-	-	323
STANJE NA DAN 31. DECEMBRA 2006.	3,914	3,340	(1,249)	(2,195)	(351)	3,459

(ii) Devizni rizik

Devizni rizik je rizik mogućnosti nastanka negativnih efekata na finansijski rezultat i kapital Grupe usled promene deviznog kursa.

Pokazatelj deviznog rizika je odnos između ukupne otvorene devizne pozicije banke i kapitala Grupe, obračunat u skladu sa odlukom kojom se uređuje adekvatnost kapitala Grupe. Banka je dužna da odnose između aktive i pasive održava tako da njena ukupna otvorena devizna pozicija na kraju svakog radnog dana ne bude veća od 30% njenog kapitala. Odeljenje Tržišnog i Operativnog rizika priprema izveštaj o dnevnoj likvidnosti za potrebe NBS na dnevnom i mesečnom nivou.

Grupa je izložena efektima promena kursa najznačajnijih valuta na finansijsku poziciju i tokove gotovine. Rukovodstvo Grupe uspostavlja limite izloženosti riziku određenih valuta i vrši stalni nadzor kako bi pozicije po različitim valutama bile u okviru uspostavljenih limita. Limiti važe za sve devizno relevantne proizvode u okviru Sektora međunarodnih tržišta (MIB sektor). Oni pokrivaju i pozicije u trgovanju kao i selektivne strateške devizne pozicije ALM-a. Ovi limiti su kratko opisani (uključujući njihovo izračunavanje i procedure) u Opštem delu MIB pravilnika. Sve osetljivosti koje proizilaze iz pozicija vezanih za devize su limitirane opštim VAR limitom određenim za Grupu. Osim toga, da bi se sprečilo da gubici koji se pojavljuju za sve pozicije vezane za devize pređu određeni iznos utvrđen je opšti Nivo upozorenja (Limit za ograničenje gubitka).

U cilju zaštite od rizika promene deviznih kursa Grupa zaključuje derivatne ugovore i ugovara kredite i plasmane sa valutnom klauzulom u EUR ili CHF.

Upravljanje deviznim rizikom na operativnom nivou banke članice Unicredit grupacije je odgovornost direktora sektora međunarodnih tržišta.

Pokazatelji deviznog rizika pokazuju odnos između ukupne otvorene devizne pozicije i kapitala u skladu sa odlukom o adekvatnosti kapitala. Grupa bi trebalo da održava ovaj racio tako da osigura da ukupna otvorena devizna pozicija na kraju svakog poslovnog dana ne pređe 30% njenog kapitala.

	2007	2006
Pokazatelj deviznog rizika		
na dan 31. decembra	0.46	9.72
maksimalan za period - mesec decembar	8.07	27.99
minimalan za period - mesec decembar	0.46	8.75

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

Izloženost deviznom riziku				(u hiljadama RSD)			
(Napomene)	EUR	USD	OSTALE VALUTE	UKUPNO DEVIZNI PODBILANS	DINARSKI PODBILANS	UKUPNO	
Novčana sredstva i sredstva kod Centralne banke	14	12,641,600	38,955	47,417	12,727,972	1,538,364	14,266,336
Plasmani bankama	15	14,111,695	110,149	15,529	14,237,373	17,135,685	31,373,058
Plasmani komitentima	16	7,882,729	65,205	10,675,329	18,623,263	5,963,355	24,586,618
Ulaganja u hartije od vrednosti koje se drže dodospeća	17	-	-	-	-	1,111,102	1,111,102
Hartije od vrednosti raspoložive za prodaju	18	73,999	-	-	73,999	-	73,999
Ostala sredstva i aktivna vremenska razgraničenja	21	81,154	243,734	5,845	330,733	185,268	516,001
UKUPNO		34,791,177	458,043	10,744,120	45,993,340	25,933,774	71,927,114
Obaveze prema bankama	22	5,955,572	325,079	1,968,485	8,249,136	7,685,486	15,934,622
Obaveze prema komitentima	23	20,880,763	2,649,770	2,792,112	26,322,645	13,445,248	39,767,893
Subordinirani krediti	24	2,218,614	-	-	2,218,614	-	2,218,614
Ostale obaveze i pasivna vremenska razgraničenja	26	271,372	17,555	4,005	292,932	501,321	794,253
UKUPNO		29,326,321	2,992,404	4,764,602	37,083,327	21,632,055	58,715,382
NETO DEVIZNA POZICIJA NA DAN 31.12.2007.		5,464,856	(2,534,361)	5,979,518	8,910,013	4,301,719	13,211,732
Novčana sredstva i sredstva kod Centralne banke	14	21,908,620	135,902	40,981	22,085,503	2,570,210	24,655,713
Plasmani bankama	15	221,273	139,809	45,256	406,338	13,538,272	13,944,610
Plasmani komitentima	16	13,869,652	60,897	10,250,664	24,181,213	2,539,369	26,720,582
Ulaganja u hartije od vrednosti koje se drže do dospeća	17	-	-	-	-	365,437	365,437
Hartije od vrednosti raspoložive za prodaju	18	198,404	-	-	198,404	667,817	866,221
Ostala sredstva i aktivna vremenska razgraničenja	21	26,868	415,453	5,474	447,795	153,575	601,370
UKUPNO		36,224,817	752,061	10,342,375	47,319,253	19,834,680	67,153,933
Obaveze prema bankama	22	5,575,996	182,782	21,178,371	26,937,149	1,955,814	28,892,963
Obaveze prema komitentima	23	14,860,386	2,354,376	2,464,960	19,679,722	7,004,886	26,684,608
Subordinirani krediti	24	2,212,000	-	-	2,212,000	-	2,212,000
Ostale obaveze i pasivna vremenska razgraničenja	26	512,797	45,488	2,853	561,138	722,069	1,283,207
UKUPNO		23,161,179	2,582,646	23,646,184	49,390,009	9,682,769	59,072,778
NETO DEVIZNA POZICIJA NA DAN 31.12.2006.		13,063,638	(1,830,585)	(13,303,809)	(2,070,756)	10,151,911	8,081,155

(e) Rizik zemlje

Rizik zemlje je rizik nastanka negativnih efekata na finansijske rezultate i kapital Grupe, koji proizilazi iz nemogućnosti Grupe da naplati potraživanja od dužnika iz drugih zemalja, usled političkih, ekonomskih ili socijalnih uslova u dužničkim zemljama u regionu. Rizik zemlje sadrži:

- političko-ekonomski rizik koji proizilazi iz verovatnoće nastanka gubitaka usled nemogućnosti naplate potraživanja usled ograničenja od strane države i drugih institucija države dužnika, a posebno opštim i sistemskim uslovima u toj zemlji.

- transforni rizik koji proizilazi iz mogućnosti nastanka gubitaka usled nemogućnosti naplaćivanja potraživanja u konkretnoj valuti koja nije zvanična valuta države dužnika, kao i usled ograničenja za plaćanje dugova prema zajmodavcima iz drugih zemalja, a sve na bazi pravila države i drugih institucija države dužnika.

Grupa limite izloženosti riziku zemlje utvrđuje pojedinačno po zemljama porekla dužnika, po koncentraciji izloženosti ovom riziku na regionalnoj osnovi, a po potrebi, utvrđuje ih i prema pojedinim geografskim regionima.

Na nivou BA CA grupacije ustanovljeno je periodično praćenje rizika zemalja i izveštavanje o utvrđenim rizicima kojim se omogućuje praćenje predviđenih limita za svaku pojedinačnu zemlju kao i praćenje rizika svake zemlje na osnovu rejtinga utvrđenih od strane eksternih agencija. Rejting zemlje je deo BA CA liste upozorenja sa stalnim praćenjem rizika. Rejting zemlje se proverava najmanje jednom mesečno i izveštaji su dostupni svim članicama Grupe. Rejtinzi za teritorije i mikro-države se ponovo proveravaju najmanje jednom godišnje. Rizik zemlje pokriva period od pet godina i ima za cilj da izrazi gubitak nastao usled neizvršenja (Loss given default). Ovaj rizik pokriva dvanaest meseci i vrednuje mogućnost da jedna zemlja uđe u gubitak zbog neizvršenja. Informacije su dostupne svim članicama BA CA grupacije, pa u tom smislu Banka koristi analize dostupne na nivou Grupacije - Opšti kreditni vodič za utvrđivanje limita i rizika prema zemlji porekla lica prema kojem je Banka izložena (rizik zemlje) prilikom analize kreditnog zahteva kod koje je bitno utvrditi rizik zemlje porekla lica za koga se odobrava zahtev.

(f) Operativni rizici

Operativni rizik je rizik od gubitka usled grešaka, povreda, prekida, šteta koje su izazvali interni procesi, osoblje ili sistemi ili eksterni događaji. Operativni rizik se definiše kao događaj nastao kao rezultat neodgovarajućih ili neuspešnih internih procesa, postupaka osoblja i sistema ili sistemskih i drugih spoljašnjih događaja: interne ili eksterne malverzacije, prakse zapošljavanja i bezbednosti na radnom mestu, potraživanja klijenata, distribucije proizvoda, novčanih kazni i penala usled povreda, štete nanete materijalnoj imovini, poremećaja u poslovanju i sistemskih propusta, upravljanja procesom. Strateški rizici, poslovni rizici i reputacioni rizici se razlikuju od operativnog rizika, dok je zakonski rizik i rizik neusklađenosti obuhvaćen definicijom operativnog rizika.

Odeljenje tržišnog i operativnog rizika nadležno je za evidentiranje, praćenje i upravljanje operativnim rizikom Grupe i direktno odgovorno članu Izvršnog Odbora zaduženom za upravljanje rizicima Banke. Osnovni zadatak Odeljenja je koordinacija i saradnja sa menadžerima operativnog rizika (CRO), kao i komunikacija sa kolegama iz Odeljenja za operative rizike u Beču, u cilju osiguranja informacija za efikasno praćenje operativnog rizika na svim nivoima. Odeljenje na dnevnom nivou prati promene na posebno definisanim računima i nedeljno izveštava članove Izvršnog odbora o svim bitnim promenama u vezi operativnog rizika. Radi efikasnog praćenja operativnog rizika u Grupi imenovani su menadžeri za operativni rizik iz različitih organizacionih jedinica koji su odgovorni za tačnost i ažurnost podataka o svim štetnim događajima iz sopstvenog organizacionog dela kao i za evidenciju svih nastalih šteta u bazu podataka, INFORM (interna aplikacija za operativni rizik).

(g) Upravljanje kapitalom

Da bi nadgledala adekvatnost kapitala, Grupa koristi pokazatelj koji je ustanovljen od strane Banke za međunarodno izravnjanje (BIS) i razvijen od strane Narodne banke Srbije (NBS). Pokazatelj meri adekvatnost kapitala (propisani minimum od strane NBS od 8%) tako što upoređuje kvalifikovani kapital sa ponderisanom aktivom i vanbilansnim obavezama tako da primenjeni ponderi reflektuju rizik. Metod tržišnog rizika obuhvata opšti rizik tržišta i rizik otvorenih deviznih pozicija i rizik hartija od vrednosti. Sredstva se vrednuju po opštim kategorijama rizika primenom pondera rizika tako da utvrđeni nivo kapitala bude dovoljan ih podrži. Primenjuju se četiri pondera rizika (0%, 20%, 50%, 100%). Vanbilansne pozicije su preračunate na bazi faktora konverzije, na bazi kojih se vanbilansne pozicije preračunavaju u bilansni ekvivalent. Dobijeni iznosi se potom ponderišu onim ponderima rizika koji su dodeljeni bilansnim potraživanjima.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(4) Upravljanje rizicima (nastavak)

Kapital Grupe se klasifikuje na:

- Osnovni kapital i
- Dopunski kapital.

Osnovni kapital sadrži:

- Uplaćeni deo akcionarskog kapitala po osnovu običnih i preferencijalnih akcija, osim prioriteta kumulativnih akcija;
- Emisionu premiju po osnovu običnih i kumulativnih akcija (osim prioriteta kumulativnih akcija);
- Sve vrste rezervi formiranih na teret dobiti nakon njenog oporezivanja, izuzev rezervi iz dobiti za opšte bankarske rizike;
- Deo neraspoređene dobiti iz ranijih godina i iz tekuće godine po godišnjem računu za koju je skupština banke donela odluku da će biti raspoređen u okviru osnovnih kapitala;
- Kapitalni dobitak ostvaren na osnovu sticanja i otuđenja sopstvenih akcija banke.

Pri izračunavanju osnovnog kapitala, Grupa je dužna da umanjí osnovni kapital za sledeće stavke:

- Gubitke iz prethodnih godina;
- Gubitak tekuće godine;
- Kapitalni gubitak ostvaren po osnovu sticanja i otuđenja sopstvenih akcija;
- Nematerijalna ulaganja i
- Stečene sopstvene akcije uključujući i prioriteta kumulativne akcije.

Dopunski kapital Grupe sadrži:

- Uplaćeni deo akcionarskog kapitala po osnovu prioriteta kumulativnih akcija;
- Emisionu premiju po osnovu prioriteta kumulativnih akcija;
- Deo revalorizacione rezerve koji se odnosi na osnovna sredstva i učešća u kapitalu;
- Rezerve iz dobiti za opšte bankarske rizike;
- Subordinirane obaveze.

Prilikom računanja dopunskog kapitala, Grupa je obavezna da umanjí dopunski kapital za stečene sopstvene prioriteta kumulativne akcije i iznos subordiniranih obaveza koji je veći od 50% osnovnog kapitala Grupe.

Kapital predstavlja sumu osnovnog kapitala i dopunskog kapitala nakon umanjenja za odbitke stavke od osnovnog i ukupnog kapitala.

Pri izračunavanju ovog kapitala, Grupa je obavezna da se pridržava sledeća ograničenja:

- Osnovni kapital mora činiti najmanje 50% ukupnog kapitala Grupe.
- Rezerve iz dobiti za opšte bankarske rizike mogu biti uključene u dopunski kapital najviše do iznosa od 1,25% ukupne aktive ponderisane kreditnim rizikom.
- Iznos subordiniranih obaveza može činiti maksimalno 50% osnovnog kapitala.

Grupa je dužna da pokazatelj adekvatnosti kapitala održava na nivou koji nije niži od 12%.

Grupa je dužna da u svom poslovanju obezbedi da visina njenog kapitala nikad ne bude manja od dinarske protivvrednosti iznosa od EUR 10 miliona prema zvaničnom srednjem kursu. Kapital Grupe čini zbir osnovnog i dopunskog kapitala, umanjen za:

- Direktna i indirektna ulaganja u banke i druga lica u finansijskom sektoru u iznosu većem od 10% kapitala tih banaka, odnosno drugih lica;
- Direktna i indirektna ulaganja u banke i druga lica u finansijskom sektoru u iznosu do 10% njihovog kapitala koji prelaze 10% kapitala Grupe a koji je izračunat pre umanjenja za stavku objašnjenu u prethodnom paragrafu;
- Sva potraživanja i potencijalne obaveze od lica povezanih sa Grupom koje je Grupa ugovorila u svom poslovanju i to pod uslovima koji su povoljniji od uslova ugovoreni s drugim licima koja nisu povezana sa Grupom;
- Iznos posebne rezerve za potencijalne gubitke koji nedostaje i
- Iznos dopunskog kapitala iznad osnovnog kapitala Grupe.

Politika Grupe je da održava čvrstu bazu kapitala u cilju očuvanja poverenja koje joj ukazuje tržište, investitori i poverioci i radi stabilnog budućeg razvoja.

Tabela koja sledi prikazuje stanje kapitala na dan 31. decembra 2007. godine:

		(u hiljadama RSD)	
	(Napomene)	2007	2006
OSNOVNI KAPITAL			
Akcijski kapital	27	9,657,627	6,517,627
Emisiona premija	27	562,149	562,149
Neraspoređeni dobitak prethodne godine - Rezerve		1,003,072	1,003,072
Minus: Odbitne stavke od osnovnog kapitala - Nematerijalna ulaganja	20	(427,397)	(629,568)
UKUPAN OSNOVNI KAPITAL		10,795,451	7,453,280
DOPUNSKI KAPITAL			
	24	2,218,614	2,212,000
ODBITNE STAVKE OD UKUPNOG KAPITALA			
Potraživanja od lica povezanih sa bankom koja su ugovorena pod uslovima koji su povoljniji od uslova ugovoreni s drugim licima koja nisu povezana sa bankom		(225,032)	(339,828)
Iznos posebne rezerve za potencijalne gubitke koji nedostaje		(4,693,210)	(1,965,812)
UKUPNE ODBITNE STAVKE		(4,918,242)	(2,305,640)
KAPITAL		8,095,823	7,359,640
Ukupna rizična aktiva		45,554,114	41,354,780
Pokazatelj adekvatnosti kapitala		17.77%	17.80%

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(5) Korišćenje procenjivanja

Rukovodstvo koristi pretpostavke i procene koje imaju efekta na prezentirane vrednosti sredstava i obaveza u toku izveštajnog perioda. Procene, kao i pretpostavke na osnovu kojih su procene izvršene, rezultat su redovnih provera. Ove procene i pretpostavke su zasnovane na prethodnom iskustvu, kao i različitim informacijama raspoloživim na dan sastavljanja finansijskih izveštaja, a koje deluju realno i razumno u datim okolnostima.

Ova obelodanjivanja zamenjuju komentare o upravljanju rizicima (Napomena 4).

(i) Obezvređenje plasmana

Za imovinu koja je u bilansu stanja iskazana u visini amortizovane vrednosti vrši se procena iznosa obezvređenja u skladu sa računovodstvenom politikom obelodanjenom u napomenama 3(i) i 3(h).

Banka vrši pregled kreditnog portfolia u cilju procene ispravke vrednosti i rezervisanja najmanje na kvartalnom nivou. Kod utvrđivanja da li gubitke po osnovu obezvređenja plasmana treba priznati u bilansu uspeha, Grupa procenjuje da li postoje informacije/ dokazi koje ukazuju na postojanje merljivog smanjenja procenjenih budućih tokova gotovine na portfolio bazi, pre nego što je takve gubitke moguće identifikovati na nivou pojedinačnog plasmana. Informacije koje mogu ukazati na gubitke po osnovu plasmana uključuju: neredovnost i kašnjenje u izmirivanju obaveza, tržišni i ekonomski uslovi na lokalnom nivou koji uslovljavaju kašnjenja u izmirivanju obaveza i slično. Procene menadžmenta o obezvređenju finansijskih plasmana u portfoliju Banke putem procene budućih

tokova gotovine baziraju se na stvarnim gubicima iz prošlosti, koji su realizovani na finansijskim sredstvima sa sličnim rizikom i sličnim uzrocima obezvređenja. Metodologija i pretpostavke od kojih se polazi pri definisanju iznosa i perioda priliva gotovine po osnovu plasmana su predmet redovne provere u cilju svođenja na minimum razlike između procenjenih gubitaka i stvarnih gubitaka.

(ii) Poštena (fer) vrednost

Utvrđivanje poštene vrednosti finansijskih sredstava i obaveza za koje ne postoji tržišna cena zahteva korišćenje različitih modela i tehnika kao što je objašnjeno u računovodstvenoj politici obelodanjenom u napomeni 3(m). Kod finansijskih instrumenata koji imaju manji obim trgovine i čije tržišne cene su samim tim manje transparentne, utvrđivanje fer vrednosti je subjektivnije, odnosno zahteva veći stepen korišćenja procene u zavisnosti od likvidnosti instrumenta, koncentracije rizika, nesigurnosti na tržištu, pretpostavki vezanih za cenu i ostalih faktora koji utiču na konkretan finansijski instrument.

(6) Finansijska aktiva i obaveze – Računovodstvena klasifikacija i poštena (fer) vrednost

(i) U narednoj tabeli prezentirana je klasifikacija svake pozicije finansijske aktive i obaveza kao i njihova poštena (fer) vrednost:

	(u hiljadama RSD)					
	HARTIJE OD VREDNOSTI KOJE SE DRŽE DO DOSPEĆA	PLASMANI	HARTIJE OD VREDNOSTI RASPOLOŽIVE ZA PRODAJU	OSTALA SREDSTVA I OBAVEZE PO AMORTIZOVANOJ VREDNOSTI	KNJIGOVOD- STVENA VREDNOST	POŠTENA (FER) VREDNOST
(Napomene)						
Stanje na dan 31. decembra 2007.						
Novčana sredstva i sredstva kod Centralne banke	14	-	14,266,336	-	-	14,266,336
Plasmani bankama	15	-	31,373,058	-	-	31,373,058
Plasmani komitentima	16	-	24,586,618	-	-	24,586,618
Hartije od vrednosti koje se drže do dospeća	17	1,111,102	-	-	-	1,111,102
Hartije od vrednosti raspoložive za prodaju	18	-	-	73,999	-	73,999
UKUPNO		1,111,102	70,226,012	73,999	-	71,411,113
Obaveze prema bankama	22	-	-	-	15,934,622	15,934,622
Obaveze prema komitentima	23	-	-	-	39,767,893	39,767,893
Subordinirani krediti	24	-	-	-	2,218,614	2,218,614
UKUPNO		-	-	-	57,921,129	57,711,003
Stanje na dan 31. decembra 2006.						
Novčana sredstva i sredstva kod Centralne banke	14		24,655,713			24,655,713
Plasmani bankama	15		13,944,610			13,944,610
Plasmani komitentima	16		26,720,582			26,720,582
Hartije od vrednosti koje se drže do dospeća	17	365,437				365,437
Hartije od vrednosti raspoložive za prodaju	18			866,221		866,221
UKUPNO		365,437	65,320,905	866,221	-	66,552,563
Obaveze prema bankama	22				28,892,963	28,888,907
Obaveze prema komitentima	23				26,684,608	26,565,310
Subordinirani krediti	24				2,212,000	2,212,000
UKUPNO		-	-	-	57,789,571	57,666,217

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(6) Finansijska aktiva i obaveze – Računovodstvena klasifikacija i poštena (fer) vrednost (nastavak)

Metodologija i pretpostavke koje su korišćene za obračun poštene (fer) vrednosti za navedena finansijska sredstva i obaveze koji nisu evidentirani po poštenoj vrednosti u konsolidovanim finansijskim izveštajima su sledeće:

(ii) Sredstva i obaveze kod kojih je sadašnja vrednost u knjigama približno jednaka poštenoj vrednosti

Kod finansijskih sredstava i obaveza koja su visoko likvidna i sa kratkoročnim dospećem (do godine dana) pretpostavlja se da je sadašnja knjigovodstvena vrednost približno jednaka poštenoj vrednosti. Ova pretpostavka se takođe koristi i kod depozita po viđenju, štednih depozita bez specificiranog roka dospeća i svih finansijskih instrumenata koji imaju promenljivu kamatnu stopu.

(iii) Instrumenti sa fiksnom kamatnom stopom

Poštena vrednost finansijskih sredstava i obaveza sa fiksnom kamatnom stopom, koji se vode po amortizovanoj vrednosti, procenjuje se poređenjem tržišnih kamatnih stopa u momentu inicijalnog priznavanja sa tekućim tržišnim kamatnim stopama za finansijske instrumente sličnih karakteristika. Procenjena poštena vrednost depozita sa fiksnom kamatnom stopom bazirana je na diskontovanim novčanim tokovima korišćenjem prevladavajuće kamatne stope na novčanom tržištu na dugovanja koja imaju slične kreditne karakteristike i ročnost.

(7) Neto prihodi od kamata

Neto prihodi od kamata sastoje se od:

	(u hiljadama RSD)	
	2007	2006
Gotovina i depoziti kod Centralne banke	1,443,675	2,335,934
Plasmani privredi	1,222,431	1,720,840
Plasmani stanovništvu	1,401,775	1,102,784
Hartije od vrednosti i swap-ovi	1,133,802	193,715
Prihodi od kamata	5,201,683	5,353,273
Obaveze prema bankama	(714,465)	(587,831)
Depoziti privrede	(819,514)	(629,789)
Depoziti stanovništva	(243,446)	(67,509)
Swap-ovi	(552,973)	(1,548,942)
Rashodi od kamata	(2,330,398)	(2,834,071)
NETO PRIHOD OD KAMATA	2,871,285	2,519,202

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(8) Neto prihodi od naknada i provizija

Neto prihodi od naknada i provizija sastoje se od:

	(u hiljadama RSD)	
	2007	2006
Naknade za bankarske usluge platnog prometa u zemlji i inostranstvu	220,100	173,442
Naknade po osnovu ostalih bankarskih usluga	315,963	342,914
Naknade za izdavanje sefova	578	1,044
Naknade po kastodi poslovima	245,713	84,889
Naknade za izdate garancije i druga jemstva	488,116	250,683
Ostale naknade i provizije	60,532	44,620
Prihodi od naknada i provizija	1,331,002	897,592
Naknade za usluge platnog prometa u zemlji	(17,239)	(15,479)
Naknade za usluge platnog prometa u inostranstvu	(3,886)	(6,787)
Provizije za primljene garancije i jemstva	(574)	(4,530)
Naknade po poslovima sa karticama	(163,825)	(125,333)
Provizije po poslovima kupoprodaje deviza i ostale dinarske naknade	(42,081)	(61,394)
Ostale naknade i provizije	(34,753)	(54,579)
Rashodi od naknada i provizija	(262,358)	(268,102)
NETO PRIHODI OD NAKNADA I PROVIZIJA	1,068,644	629,490

(9) Neto prihodi/(rashodi) od kursnih razlika

Neto prihodi/(rashodi) od kursnih razlika odnose se na:

	(u hiljadama RSD)	
	2007	2006
Pozitivne kursne razlike, neto	752,781	826,805
Ostvareni dobiti/(gubici) po osnovu prodaje hartija od vrednosti, neto	20,645	(27,636)
NETO PRIHODI OD KURSNIH RAZLIKA	773,426	799,169

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(10) Rashodi indirektnih otpisa plasmana i rezervisanja

Rashodi indirektnih otpisa plasmana i rezervisanja se odnose na:

	(u hiljadama RSD)	
(Napomene)	2007	2006
Rashodi indirektnih otpisa plasmana:		
bilansnih pozicija	262,557	318,572
vanbilansnih pozicija (25)	56,557	105,735
	319,114	424,307
Prihodi od ukidanje neiskorišćenih rezervisanja po osnovu obezvređivanja	(44,765)	(93,907)
Rashodi rezervisanja po sudskim sporovima (25)	-	15,028
Rashodi rezervisanja za otpremine (25)	3,546	22,361
Direktan otpis nenaplativih potraživanja	18,886	66,993
NETO RASHODI INDIRECTNIH OTPISA PLASMANA I REZERVISANJA	296,781	434,782

Kretanja na računima ispravke vrednosti prikazana su u sledećoj tabeli:

	(u hiljadama RSD)					
	PLASMANI BANKAMA (Napomena 15)	PLASMANI KOMITENTIMA (Napomena 16)	SECURITIES (Napomene 17 i 18)	OSTALA AKTIVA (Napomena 21)	REZERVISANJA ZA POTENCIJALNE OBAVEZE (Napomena 25)	UKUPNO
Stanje na dan 1.1.2006. godine	(33,836)	(1,211,793)	(23,617)	(81,776)	(54,672)	(1,405,694)
Obezvređenje u tekućoj godini	-	-	(9,651)	(308,921)	(105,735)	(424,307)
Ukidanje neiskorišćenih rezervisanja u toku godine	1,385	92,522	-	-	-	93,907
Kursne razlike	3,744	79,811	-	-	-	83,555
Otpisi	-	90,310	-	14,454	-	104,764
STANJE NA DAN 31.12.2006. GODINE	(28,707)	(949,150)	(33,268)	(376,243)	(160,407)	(1,547,775)
Stanje na dan 1.1.2007. godine	(28,707)	(949,150)	(33,268)	(376,243)	(160,407)	(1,547,775)
Obezvređenje u tekućoj godini	-	(57,883)	(7,069)	(197,605)	(56,557)	(319,114)
Ukidanje neiskorišćenih rezervisanja u toku godine	11,493	13,429	1,091	18,752	-	44,765
Kursne razlike	1,542	1,226	-	55,733	-	58,501
Otpisi	-	40,526	1,149	1,895	-	43,570
STANJE NA DAN 31.12.2007. GODINE	(15,672)	(951,852)	(38,097)	(497,468)	(216,964)	(1,720,053)

(11) Troškovi zarada i administrativni troškovi

11.1 Troškovi zarada se odnose na:

	(u hiljadama RSD)	
	2007	2006
Troškovi neto zarada	556,016	454,534
Troškovi poreza i doprinosa na zarade i naknade	353,107	306,161
Ostali lični rashodi	74,536	92,692
UKUPNO	983,659	853,387

11.2 Administrativni troškovi se odnose na:

	(u hiljadama RSD)	
	2007	2006
Troškovi materijala i energije	57,439	77,226
Troškovi zakupa poslovnog prostora	198,337	170,818
Troškovi održavanja informacionog sistema	202,968	200,732
Reklama i propaganda	226,963	181,567
Troškovi sponzorstva	5,053	11,484
Reprezentacija	22,055	14,834
Intelektualne usluge	11,745	12,560
PTT usluge	56,941	58,435
Premije osiguranja	57,223	45,329
Troškovi transportnih usluga	9,592	9,310
Troškovi osiguranja i obezbeđenja imovine	52,084	51,002
Ostali rashodi	178,168	191,861
UKUPNO	1,078,568	1,025,158

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(12) Ostali poslovni prihodi i rashodi

12.1 Ostali poslovni prihodi se odnose na:

	(Napomene)	(u hiljadama RSD)	
		2007	2006
Ukidanje rezervisanja za potencijalne obaveze	25	15,434	-
Dobitak od prodaje osnovnih sredstava i nematerijalnih ulaganja		-	22,227
Ostali poslovni prihodi		8,526	11,736
UKUPNO		23,960	33,963

12.2 Ostali poslovni rashodi se odnose na:

	(u hiljadama RSD)	
	2007	2006
Troškovi poreza i doprinosa	40,219	34,735
Otpis osnovnih sredstava	10,296	11,122
Gubici po osnovu prodaje osnovnih sredstava	1,782	4,345
Manjkovi	4,412	896
Ostali troškovi	10,093	9,784
UKUPNO	66,802	60,882

(13) Porez na dobit

13.1 Komponente poreza na dobit na dan 31. decembar su sledeće:

	(u hiljadama RSD)	
	2007	2006
Tekući porez	(189,868)	(94,451)
Povećanje odloženih poreskih sredstava i smanjenje odloženih poreskih obaveza	4,782	27,802
Smanjenje odloženih poreskih sredstava i povećanje odloženih poreskih obaveza	-	(18,169)
UKUPNO	(185,086)	(84,818)

13.2 Usaglašavanje poreza na dobit i rezultata poslovanja pre oporezivanja je prikazano u sledećoj tabeli:

	(u hiljadama RSD)	
	2007	2006
Dobitak pre oporezivanja	2,034,446	1,368,485
Efektivni porez obračunat na iznos finansijskog rezultata po poreskoj stopi od 10%	203,445	136,849
Poreski efekti trajnih razlika:		
Poreski efekti rashoda koji se ne priznaju u poreske svrhe	2,974	20,223
Poreski efekti privremenih razlika:		
Razlika amortizacije obračunata za poreske svrhe i u konsolidovanim finansijskim izveštajima	7,144	2,042
Poreski efekti umanjenja:		
Ulaganja u osnovna sredstva	(4,263)	(42,277)
Umanjenja za novozaposlene radnike	(19,424)	(18,566)
Ostalo	(8)	(3,820)
STANJE NA DAN 31. DECEMBRA	189,868	94,451

13.3 Komponente odloženih poreskih sredstava i obaveza su sledeće:

	2007			2006		
	IMOVINA	OBAVEZE	NETO	IMOVINA	OBAVEZE	NET
Amortizacija osnovnih sredstava	10,098	-	10,098	5,316	-	5,316
NETO ODLOŽENA PORESKA SREDSTVA	10,098	-	10,098	5,316	-	5,316

Odloženi porez je računat primenom poreske stope od 10%.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(14) Novčana sredstva i sredstva kod Centralne banke

Novčana sredstva i sredstva kod Centralne banke sastoje se iz:

	(u hiljadama RSD)	
	2007	2006
Gotovina u blagajni	477,535	517,255
Žiro račun	1,057,314	833,194
Obavezna rezerva u stranoj valuti	12,326,318	21,542,756
Gotovina u blagajni stranoj valuti	389,056	535,151
Overnight depoziti kod Centralne banke u domaćoj valuti	-	504,040
Blagajnički zapisi	-	715,722
Čekovi	16,113	7,595
STANJE NA DAN 31. DECEMBRA	14,266,336	24,655,713

Dinarska obavezna rezerva predstavlja minimalnu rezervu dinarskih sredstava izdvojenu u skladu sa Odlukom o obaveznoj rezervi kod NBS. U skladu sa navedenom Odlukom, dinarska obavezna rezerva se obračunava po stopi od 10% na iznos prosečnog dnevnog knjigovodstvenog stanja dinarskih depozita, kredita, hartija od vrednosti i ostalih dinarskih obaveza u toku jednog kalendarskog meseca. Banka je dužna da održava prosečno dnevno stanje izdvojene dinarske obavezne rezerve na žiro računu u visini obračunate dinarske obavezne rezerve. Narodna banka Srbije plaća Banci kamatu na izdvojena sredstva, koja je u toku 2007. godine bila 2.5% godišnje.

Devizna obavezna rezerva kod Narodne banke Srbije predstavlja minimalnu rezervu deviznih sredstava izdvojenu u skladu sa Odlukom o obaveznoj rezervi kod NBS. U skladu sa navedenom Odlukom, obavezna rezerva se obračunava po stopi od 45% na iznos prosečnog dnevnog knjigovodstvenog stanja deviznih depozita, kredita i određenih ostalih deviznih obaveza u toku jednog kalendarskog meseca.

Banka je dužna da održava prosečno dnevno stanje u obračunskom periodu na deviznim računima kod Narodne banke Srbije u iznosima ne manjim od obračunatih iznosa. Narodna banka Srbije ne plaća Banci kamatu na izdvojena sredstva na redovnom deviznom računu obavezne rezerve.

(15) Plasmani bankama

	(u hiljadama RSD)	
	2007	2006
Devizni računi kod:		
drugih banaka unutar UniCredit Group-e	299,730	208,638
domaćih banaka (NBS - Beokliring)	16,077	8,150
stranih banaka	97,594	36,991
	413,401	253,779
Kratkoročni depoziti i plasmani kod:		
drugih banaka unutar UniCredit Group-e	13,354,967	109,256
domaćih banaka	1,497,499	448,912
stranih banaka	84,153	38,976
	14,936,619	597,144
Plasmani NBS po REPO transakcijama u dinarima	16,034,500	13,118,068
Depoziti po osnovu akreditiva i garancija	1,041	1,162
Garantni depozit za kupoprodaju obveznica	3,169	3,160
Drugi plasmani u stranim valutama	-	4
	16,038,710	13,122,394
Minus: Ispravka vrednosti	(15,672)	(28,707)
STANJE NA DAN 31. DECEMBRA	31,373,058	13,944,610

Najveći deo kratkoročnih depozita i plasmana kod drugih banaka unutar UniCredit Group odnosi se na trodnevne depozite kod matične banke, Bank Austria Creditanstalt AG, Vienna, u iznosu od RSD 13.351.300 hiljada (EUR 168.500 hiljada) oročene po godišnjoj kamatnoj stopi od 2.79%.

Kratkoročni depoziti kod domaćih banaka u iznosu od RSD 1.497.499 hiljada su oročeni na periode do 60 dana po godišnjim kamatnim stopama u rasponu od 7.3% do 10.2%.

Na dan 31. decembra 2007. godine hartije od vrednosti stečene u repo transakcijama sa NBS u iznosu od RSD 16.034.500 hiljada odnose se na obveznice i zapise kupljene od NBS, sa dospećem do 15 dana, uz godišnju kamatnu stopu u rasponu od 9.5% do 10%. Ove transakcije su regulisane Ugovorom NBS o prodaji hartija od vrednosti sa obavezom ponovne kupovine tih hartija.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(15) Plasmani bankama (nastavak)

Promene na računu ispravke vrednosti po plasmanima bankama prikazane su u sledećoj tabeli:

	(u hiljadama RSD)			
	2007		2006	
	POJEDINAČNA PROCENA	GRUPNA PROCENA	UKUPNO	UKUPNO
Stanje na dan 1. januar	(28,707)	-	(28,707)	(33,836)
Ispravka vrednosti u tekućoj godini	9,666	-	9,666	1,385
Naplaćeno u toku godine	1,827	-	1,827	-
Efekti promene kursa	1,542	-	1,542	3,744
Direktni otpisi	-	-	-	-
STANJE NA DAN 31. DECEMBRA	(15,672)	-	(15,672)	(28,707)

(16) Plasmani komitentima

16.1 Plasmani komitentima se odnose na:

	(u hiljadama RSD)	
	2007	2006
Plasmani komitentima u dinarima		
Kratkoročni krediti i plasmani	8,834,701	10,370,166
Tekuća dospeća dugoročnih kredita i plasmana	3,254,875	3,202,296
Dugoročni krediti i plasmani	12,207,696	11,599,467
	24,297,272	25,171,929
Plasmani komitentima u stranoj valuti		
Kratkoročni krediti i plasmani	806,001	1,635,979
Tekuća dospeća dugoročnih kredita i plasmana	196,025	282,359
Dugoročni krediti i plasmani	239,172	579,465
	1,241,198	2,497,803
Minus: Ispravka vrednosti	(951,852)	(949,150)
NETO PLASMANI KOMITENTIMA NA DAN 31. DECEMBRA	24,586,618	26,720,582

16.2 Promene na računu ispravke vrednosti po plasmanima komitentima prikazane su u sledećoj tabeli:

	(u hiljadama RSD)			
	2007		2006	
	POJEDINAČNA PROCENA	GRUPNA PROCENA	UKUPNO	UKUPNO
Stanje na dan 1. januara	(749,890)	(199,260)	(949,150)	(1,211,793)
Ispravka vrednosti u tekućoj godini	(102,018)	44,135	(57,883)	92,522
Naplaćeno u toku godine	13,429	-	13,429	-
Efekti promene kursa	1,226	-	1,226	79,811
Direktni otpisi	40,526	-	40,526	90,310
STANJE NA DAN 31. DECEMBRA	(796,727)	(155,125)	(951,852)	(949,150)

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(16) Plasmani komitentima (nastavak)

16.3 Krediti preduzećima su uglavnom odobravani za finansiranje dnevne likvidnosti (minus po tekućem računu), nabavke obrtnih sredstava, uvoza, kao i za finansiranje investicija. Kratkoročni krediti su odobravani sa rokovima dospeća od 30 dana do jedne godine, dok su dugoročni krediti odobravani na period od 2 do 10 godina. Kamata na dugoročne kredite se obračunava po kamatnoj stopi u visini jednomesečnog, kvartalnog ili polugodišnjeg EURIBOR- a i LIBOR-a uvećanog za marginu u rasponu od 1,5% do 4,5% na godišnjem nivou, u skladu sa kamatnom politikom Grupe.

Tokom 2007. godine, dugoročni krediti stanovništvu su odobravani za kupovinu stanova sa rokom dospeća od 5 do 25 godina, uz kamatnu stopu do 4,75% za kredite indeksirane u CHF, odnosno do 6,5% za kredite indeksirane u EUR. U prvoj polovini godine odobravani su i keš krediti sa rokom otplate do 6 godina i kamatnom stopom do 16%. Nakon donošenja mera NBS u cilju limitiranja kreditiranja stanovništvu, odobravaju se kreditne kartice sa kamatnom stopom 24%.

16.4 Koncentracija ukupno plasiranih kratkoročnih i dugoročnih kredita, od strane Grupe je sledeća:

	(u hiljadama RSD)	
	2007	2006
Rudarstvo i energetika	193,518	2,155,940
Poljoprivreda	179,417	400,281
Građevinarstvo	1,587,224	978,525
Industrija	3,936,441	5,281,653
Trgovina	2,992,088	3,429,722
Usluge	1,789,416	1,528,607
Saobraćaj	137,458	1,194,173
Stanovništvo	13,629,486	11,605,145
Ostali	141,570	146,536
NETO PLASMANI KOMITENTIMA NA DAN 31. DECEMBRA	24,586,618	26,720,582

Rukovodstvo Grupe definiše nivo kreditnog rizika koji preuzima, tako što određuje limite kreditne izloženosti za jednog zajmoprimcem, ili grupu zajmoprimaca, kao i za geografske i industrijske segmente. Ovaj rizik se redovno prati i predmet je provere na godišnjem nivou ili još češće.

Izloženost kreditnom riziku se kontroliše kroz redovne analize solventnosti zajmoprimca i potencionalnih zajmoprimaca, kako bi se utvrdila sposobnost izmirivanja obaveza po osnovu kamata i glavnice, i promenom limita pozajmica po pojedinačnom zajmoprimcu, ukoliko je potrebno. Upravljanje kreditnim rizikom se delimično obezbeđuje uspostavljanjem kolaterala.

(17) Hartije od vrednosti koje se drže do dospeća

17.1 Hartije od vrednosti koje se drže do dospeća sastoje se iz:

	(u hiljadama RSD)	
	2007	2006
Potraživanja po osnovu eskonta menica	1,136,015	391,441
Ispravka vrednosti	(24,913)	(26,004)
STANJE NA DAN 31. DECEMBRA	1,111,102	365,43

Na dan 31. decembra 2007. godine, potraživanja po osnovu eskonta menica u iznosu od 1.136.015 hiljada dinara predstavljaju ulaganja sa rokom dospeća do godinu dana i eskontnom stopom od 0,887% do 1,6% mesečno.

Promene na računu ispravke vrednosti po hartijama od vrednosti koje se drže do dospeća prikazane su u sledećoj tabeli:

	(u hiljadama RSD)			
	2007		2006	
	POJEDINAČNA PROCENA	GRUPNA PROCENA	UKUPNO	UKUPNO
Stanje na dan 1. januara	(16,252)	(9,752)	(26,004)	(16,353)
Ispravka vrednosti u tekućoj godini	-	1,091	1,091	(9,651)
STANJE NA DAN 31. DECEMBRA	(16,252)	(8,661)	(24,913)	(26,004)

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(18) Hartije od vrednosti raspoložive za prodaju

18.1 Hartije od vrednosti raspoložive za prodaju se sastoje iz:

	(u hiljadama RSD)	
	2007	2006
Učešća u kapitalu povezanih preduzeća	-	1,149
preduzeća do 10% u dinarima	12,121	12,121
	12,121	13,270
Obveznice Republike Srbije za izmirenje obaveza prema NBS	-	660,748
Obveznice Republike Srbije u stranoj valuti	73,999	198,404
	73,999	859,152
Minus: Ispravka vrednosti	(12,121)	(6,201)
STANJE NA DAN 31. DECEMBRA	73,999	866,221

Na dan 18. decembra 2007. godine izvršen je otpis učešća u kapitalu preduzeća Investkorp d.o.o., Beograd u iznosu od RSD 1.149 hiljada, a na osnovu rešenja Trgovinskog suda u Beogradu XII St. 8554/02 o zaključenju stečajnog postupka.

Učešće u kapitalu preduzeća do 10% u dinarima u iznosu od RSD 12.121 hiljada odnosi se na učešća u kapitalu sledećih preduzeća:

	(u hiljadama RSD)			
	2007	% UČEŠĆA	2006	% UČEŠĆA
Centar za evropske informacije d.o.o.	60	9.09%	60	9.09%
FAP Priboj a.d.	4,737	0.16%	4,737	0.16%
Fond za doškolovanje mladih poljoprivrednika	147	7.72%	147	7.72%
Tržište novca a.d.	108	0.24%	108	0.24%
RTL TV d.o.o.	7,069	9%	7,069	9%
STANJE NA DAN 31. DECEMBRA	12,121		12,121	

Za ukupan iznos učešća u kapitalu preduzeća do 10% u dinarima (iznos od 12.121 hiljada dinara) Grupa je formirala ispravku vrednosti čime je nominalna vrednost učešća umanjena, odnosno svedena na nulu.

Na dan 31. decembra 2007. godine, ulaganja u hartije od vrednosti raspoložive za prodaju u iznosu od RSD 73.999 hiljada, predstavljaju ulaganja u obveznice Republike Srbije sa rokovima dospeća u periodu od 2008. godine do 2016. godine.

Promene na računu ispravke vrednosti po učešćima u kapitalu prikazane su u sledećoj tabeli:

	(u hiljadama RSD)			
	2007		2006	
	POJEDINAČNA PROCENA	GRUPNA PROCENA	UKUPNO	UKUPNO
Stanje na dan 1. januara	(6,201)	-	(6,201)	(6,201)
Ispravka vrednosti u tekućoj godini	(7,069)	-	(7,069)	-
Direktni otpisi	1,149	-	1,149	-
STANJE NA DAN 31. DECEMBRA	(12,121)	-	(12,121)	(6,201)

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(19) Nekretnine i oprema

19.1 Nekretnine i oprema se sastoje iz:

	(u hiljadama RSD)	
	2007	2006
Zgrade	503,753	517,141
Oprema uzeta u finansijski lizing	-	152
Ostala imovina i oprema	431,751	503,361
Ulaganje u tuđa osnovna sredstva u zakupu	171,947	184,276
Investicije u toku i avansi	15,116	1,478
STANJE NA DAN 31. DECEMBRA	1,122,567	1,206,408

19.2 Promene na nekretninama i opremi u tekućoj godini prikazane su u narednoj tabeli:

	(u hiljadama RSD)					
	ZGRADE	OPREMA UZETA U FINANSIJSKI LIZING	OSTALA IMOVINA I OPREMA	ULAGANJE U U TUĐA OSNOVNA SREDSTVA	INVESTICIJE U TOKU I AVANSI	UKUPNO
Nabavna vrednost						
Stanje na dan 1.1.2007.	582,094	7,364	764,025	204,861	1,478	1,559,822
Nabavke u toku godine	-	-	1,280	-	97,720	99,000
Prenos sa investicija u toku	-	-	58,747	25,335	(84,082)	0
Otuđenje i rashodovanje	-	-	(76,606)	(13,994)	-	(90,600)
Ostalo (preknjižavanje sa/na)	-	(7,364)	12,367	(2,344)	-	2,659
Stanje na dan 31.12.2007.	582,094	-	759,813	213,858	15,116	1,570,881
Ispravka vrednosti						
Stanje na dan 1.1.2007	64,953	7,212	260,664	20585	-	353,414
Amortizacija	13,388	153	116,088	25,214	-	154,843
Otuđenje i rashodovanje	-	-	(56,333)	(3,698)	-	(60,031)
Ostalo (preknjižavanje sa/na)	-	(7,365)	7,643	(190)	-	88
Stanje na dan 31.12. 2007.	78,341	-	328,062	41,911	-	448,314
SADAŠNJA VREDNOST NA DAN 31. DECEMBRA 2007. GODINE	503,753	-	431,751	171,947	15,116	1,122,567
SADAŠNJA VREDNOST NA DAN 31. DECEMBRA 2006. GODINE	517,141	152	503,361	184,276	1,478	1,206,408

(20) Nematerijalna ulaganja

20.1 Nematerijalna ulaganja se sastoje iz:

	(u hiljadama RSD)	
	2007	2006
Licence	372,341	425,857
Nematerijalna ulaganja u pripremi i avansi	55,056	18,857
STANJE NA DAN 31. DECEMBRA	427,397	444,714

20.2 Tabela promena na nematerijalnim ulaganjima data je u sledećoj tabeli:

	(u hiljadama RSD)		
	LICENCE	ULAGANJA U PRIPREMI I AVANSI	UKUPNO
Nabavna vrednost			
Stanje na dan 1.1.2007.	631,914	18,857	650,771
Povećanja	-	107,469	107,469
Prenos sa/na	71,270	(71,270)	-
Otuđenje	(2,659)	-	(2,659)
Stanje na dan 31.12.2007.	700,525	55,056	755,581
Ispravka vrednosti			
Stanje na dan 1.1.2007.	206,057	-	206,057
Amortizacija	122,216	-	122,216
Otuđenje	(89)	-	(89)
Stanje na dan 31.12.2007.	328,184	-	328,184
SADAŠNJA VREDNOST NA DAN 31. DECEMBRA 2007. GODINE	372,341	55,056	427,397
SADAŠNJA VREDNOST NA DAN 31. DECEMBRA 2006. GODINE	425,857	18,857	444,714

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(21) Ostala sredstva i aktivna vremenska razgraničenja

Ostala sredstva i aktivna vremenska razgraničenja se odnose na:

	(u hiljadama RSD)	
	2007	2006
Ostala sredstva i aktivna vremenska razgraničenja u dinarima:		
Potraživanja od zaposlenih	7	-
Potraživanja po osnovu preplaćenih poreza i doprinosa	4	1,062
Dati avansi, depoziti i kaucije iz operativnog poslova	13,577	6,013
Potraživanja po osnovu prodaje	2,008	3,305
Ostala potraživanja iz poslovnih odnosa	60,087	78,343
Materijalne vrednosti primijene po osnovu naplate potraživanja	6,692	14,711
Potraživanja po osnovu garancija, avala i plaćenih nepokrivenih akreditiva	5,593	24,348
Razgraničena potraživanja za obračunate ostale prihode	64,853	108
Ostali razgraničeni troškovi	51,741	55,884
	204,562	183,774
Ostala sredstva i aktivna vremenska razgraničenja u stranoj valuti:		
Potraživanja po osnovu garancija, avala i plaćenih nepokrivenih akreditiva	680,119	755,927
Ostala potraživanja iz poslovnih odnosa	86,671	7,546
Razgraničena potraživanja za obračunate ostale prihode	42,117	30,366
	808,907	793,839
Ispravka vrednosti	(497,468)	(376,243)
STANJE NA DAN 31. DECEMBRA	516,001	601,370

Promene na računu ispravke vrednosti po ostalim sredstvima i aktivnim vremenskim razgraničenjima prikazane su u sledećoj tabeli:

	(u hiljadama RSD)			
	2007		2006	
	POJEDINAČNA PROCENA	GRUPNA PROCENA	UKUPNO	UKUPNO
Stanje na dan 1. januara	(375,687)	(556)	(376,243)	(81,776)
Ispravka vrednosti u tekućoj godini	(197,291)	(314)	(197,605)	(308,921)
Naplaćeno u toku godine	18,752	-	18,752	-
Efekt promene kursa	55,733	-	55,733	-
Direktni otpisi	1,895	-	1,895	14,454
STANJE NA DAN 31. DECEMBRA	(496,598)	(870)	(497,468)	(376,243)

(22) Obaveze prema bankama

22.1 Obaveze prema bankama se sastoje od:

	(u hiljadama RSD)	
	2007	2006
Depoziti po viđenju:		
u dinarima	3,405,057	676,120
u stranoj valuti	759,893	524,228
	4,164,950	1,200,348
Kratkoročni depoziti:		
u dinarima	4,269,559	1,266,993
u stranoj valuti	2,772,880	43,595
	7,042,439	1,310,588
Dugoročni depoziti:		
u dinarima	5,000	5,000
u stranoj valuti	-	-
	5,000	5,000
Ostale obaveze:		
u dinarima	5,869	7,701
u stranoj valuti	2,206	1,498
	8,075	9,199
Obaveze po kreditima od banaka	4,714,158	26,367,828
STANJE NA DAN 31. DECEMBRA	15,934,622	28,892,963

Depoziti po viđenju u dinarima su deponovani uz kamatnu stopu do 8 % godišnje.

Kratkoročno oročeni depoziti u dinarima su deponovani na period do sedam meseci uz kamatnu stopu od 6,8 % do 13,7% godišnje.

Kratkoročno oročeni depoziti u stranoj valuti deponovani su na period do godinu dana uz kamatnu stopu od 3% do 8,85% godišnje.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(22) Obaveze prema bankama (nastavak)

22.2 Struktura dugoročnih kredita prikazana je u sledećoj tabeli:

ZAJMODAVAC	(u hiljadama RSD)	
	2007	2006
Evropska banka za obnovu i razvoj (EBRD)	2,246,901	1,630,066
Kreditanstalt für Wiederaufbau Frankfurt am Main („KfW“)	2,377,086	2,370,000
HVB Češka Republika	-	790,000
Bank Austria Creditanstalt AG, Beč	-	19,907,860
Evropska Investiciona Banka, Luksemburg	90,171	89,902
HVB Minhen	-	1,580,000
STANJE NA DAN 31. DECEMBRA	4,714,158	26,367,828

22.3 Dugoročni krediti su uzeti po sledećim uslovima:

ZAJMODAVAC	U HILJADAMA RSD	ROK	KAMATNA STOPA U %
Evropska banka za obnovu i razvoj (EBRD)	2,246,901	2016	4.4475 – 6.966
Kreditanstalt für Wiederaufbau Frankfurt am Main („KfW“)	2,377,086	2016	4.925
Evropska Investiciona Banka, Luksemburg	90,171	2016	5.077
STANJE NA DAN 31. DECEMBRA	4,714,158		

(23) Obaveze prema komitentima

23.1 Obaveze prema komitentima se sastoje od:

	(u hiljadama RSD)	
	2007	2006
Depoziti po viđenju:		
u dinarima	8,853,486	5,283,550
u stranoj valuti	10,017,311	9,689,670
	18,870,797	14,973,220
Kratkoročni depoziti:		
u dinarima	4,559,653	1,716,818
u stranoj valuti	12,711,341	5,886,274
	17,270,994	7,603,092
Dugoročni depoziti:		
u dinarima	31,869	4,518
u stranoj valuti	1,517,781	1,359,022
	1,549,650	1,363,540
Ostale obaveze		
u dinarima	240	11,215
u stranoj valuti	52,581	10,548
	52,821	21,763
Obaveze po kreditima od komitenata	2,023,631	2,722,993
STANJE NA DAN 31. DECEMBRA	39,767,893	26,684,608

Depoziti po viđenju u dinarima, najvećim delom, predstavljaju stanja tekućih računa preduzeća istanovništva koja se vode kod Banke. Na ove depozite po viđenju se obračunava kamata koja se kreće do 8,95% godišnje.

Na depozite po viđenju preduzeća u stranoj valuti obračunava se kamata u visini 0,10% do 6% godišnje.

Na depozite po viđenju stanovništva u stranoj valuti, obračunava se kamata od 0,6% do 1,25% godišnje.

Kratkoročno oročeni depoziti preduzeća u stranoj valuti deponovani su uz kamatnu stopu u rasponu od 0,25% do 6,02% godišnje u zavisnosti od valute.

Kratkoročno oročeni depoziti stanovništva u stranoj valuti su deponovani uz kamatnu stopu u rasponu od 3,6% do 6% godišnje u zavisnosti od valute, a tokom Nedelje štednje i do 10,1% godišnje.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(23) Obaveze prema komitentima (nastavak)

23.2 Koncentracija kratkoročnih i dugoročnih depozita i kredita primljenih od strane Banke je sledeća:

	(u hiljadama RSD)	
	2007	2006
Javna preduzeća	184,448	462,543
Preduzeća	19,513,917	12,249,511
Javni sektor	76,798	729,387
Ostali komitenti	114,459	162,700
Strana lica	7,375,007	6,182,944
Stanovništvo	12,503,264	6,897,523
OBAVEZE PREMA KOMITENTIMA NA DAN 31. DECEMBRA	39,767,893	26,684,608

23.3 Struktura dugoročnih kredita je sledeća:

	(u hiljadama RSD)	
ZAJMODAVAC	2007	2006
BA CA Leasing GmbH, Bad Hamburg	522,200	525,268
Međunarodna Finansijska Korporacija (IFC), Vašington	1,462,051	1,550,163
Vlada Republike Italije	39,380	647,562
STANJE NA DAN 31. DECEMBRA	2,023,631	2,722,993

23.4 Dugoročni krediti su pozajmljeni pod sledećim uslovima:

ZAJMODAVAC	U HILJADAMA RSD	ROK	IKAMATNA STOPA U %
BA CA Leasing GmbH, Bad Hamburg	522,200	2022	6M EURIBOR +1.6 god.
Međunarodna Finansijska Korporacija (IFC), Vašington	1,462,051	2016	4.36900
Vlada Republike Italije	39,380	2014	1.00000
STANJE NA DAN 31. DECEMBRA	2,023,631		

(24) Subordinirane obaveze

Subordinirane obaveze se odnose na:

	(u hiljadama RSD)	
	2007	2006
HVB Češka Republika	594,272	592,500
Bank Austria Creditanstalt AG Beč	1,624,342	1,619,500
STANJE NA DAN 31. DECEMBRA	2,218,614	2,212,000

Na dan 31. decembra 2007. godine, subordinirane obaveze u stranoj valuti u iznosu od RSD 2.218.614 hiljada, odnose se na obaveze po subordiniranim dugoročnim kreditima primljenim od HVB Češka Republika u iznosu od EUR 7.500.000, odnosno RSD 594.272 hiljada i Bank Austria Creditanstalt AG, Beč u iznosu od EUR 20.500.000, odnosno RSD 1.624.342 hiljada. Ovi krediti su odobreni na period u rasponu od 7 do 10 godina uz kamatnu stopu na nivou tromesečnog EURIBOR-a uvećanog za 0,75% na godišnjem nivou,

odnosno šestomesečnog EURIBOR-a uvećanog za 0,65% godišnje, respektivno. Ovi krediti nisu obezbeđeni kolateralom i sve obaveze koje proističu iz ovih ugovora se smatraju subordiniranim, odnosno u slučaju likvidacije ili stečaja Banke, otplaćuju se samo nakon izmirenja obaveza prema ostalim poveriocima.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(25) Rezervisanja

Rezervisanja u iznosu od RSD 261.729 hiljada (2006: RSD 217.060 hiljada) se odnose na:

	(u hiljadama RSD)	
	2007	2006
Rezervisanja za otpremnine	25,907	22,361
Rezervisanja za potencijalne obaveze po sudskim sporovima	18,858	34,292
Rezervisanja po osnovu vanbilansnih pozicija	216,964	160,407
STANJE NA DAN 31. DECEMBRA	261,729	217,060

Promene na računu rezervisanja su prikazane u sledećoj tabeli:

		(u hiljadama RSD)	
	(Napomene)	2007	2006
Rezervisanja za otpremnine			
Stanje na početku godine		22,361	-
Izdvajanja u toku godine	10	3,546	22,361
Stanje na kraju godine		25,907	22,361
Rezervisanja po osnovu vanbilansnih pozicija			
Stanje na početku godine		160,407	54,672
Izdvajanja u toku godine	10	56,557	105,735
Stanje na kraju godine		216,964	160,407
Rezervisanja za potencijalne obaveze po sudskim sporovima			
Stanje na početku godine		34,292	19,264
Izdvajanja u toku godine		-	15,028
Cancellation of provision in favour of income	12	(15,434)	-
Stanje na kraju godine		18,858	34,292
STANJE NA DAN 31. DECEMBRA		261,729	217,060

(26) Ostale obaveze

Ostale obaveze se sastoje iz:

	(u hiljadama RSD)	
	2007	2006
Ostale obaveze i pasivna vremenska razgraničenja u domaćoj valuti		
Obaveze po osnovu primljenih avansa, depozita i kaucija	3,040	2,887
Obaveze prema dobavljačima	24,973	17,852
Obaveze iz dobitka	235	235
Ostali unapred obračunati prihodi	291,673	163,726
Ostali ukalkulisani troškovi	56,852	91,726
Obaveze po osnovu pore	17,556	16,222
Obaveze po osnovu finansijskog lizinga	-	226
Obaveze po osnovu poreza na dobit preduzeća	36,706	74,593
Ostale obaveze	70,277	354,603
	501,312	722,070
Ostale obaveze i pasivna vremenska razgraničenja u stranoj valuti		
Obaveze po osnovu primljenih avansa, depozita i kaucija	495	1,356
Ostali unapred obračunati prihodi	22,369	20,400
Ostali ukalkulisani troškovi	58,997	56,237
Obaveze prema dobavljačima		
- unutar UniCredito Group-e (Napomena 30)	4,220	24,279
- ostali dobavljači	5,571	7,592
Ostale obaveze	201,289	451,273
	292,941	561,137
STANJE NA DAN 31. DECEMBRA	794,253	1,283,207

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(27) Kapital

27.1 Kapital se sastoji iz:

	(u hiljadama RSD)	
	2007	2006
Akcijski kapital	9,657,627	6,517,627
Emisiona premija	562,149	562,149
Akcijski i ostali kapital	10,219,776	7,079,776
Rezerve	274	102
Akumulirana dobit	4,290,015	2,440,655
STANJE NA DAN 31. DECEMBRA	14,510,065	9,520,533

Drugom emisijom akcija radi sprovođenja pripajanja Eskport-Import Banke Eksimbanke A.D. Beograd HVB Banci Srbija i Crna Gora A.D. Beograd distribuirano je 77.361 obična akcija nominalne vrednosti 10 hiljada dinara. Akcije II emisije imaju ukupnu nominalnu vrednost od RSD 773.610 hiljada, za iznos za koji se povećao kapital Banke.

Trećom emisijom akcija, u decembru 2005. godine, distribuirano je 60.480 običnih akcija nominalne vrednosti 10 hiljada dinara što ukupno iznosi RSD 604.800 hiljada. Akcije III emisije u ukupnom obimu emisije upisala je i uplatila Bank Austria Creditanstalt AG, Beč.

Četvrtom emisijom akcija od 10. avgusta 2006. godine, distribuirano je 410.000 običnih akcija nominalne vrednosti 10 hiljada dinara. Akcije IV emisije u potpunosti je upisala i uplatila Bank Austria Creditanstalt AG, Beč.

Petom emisijom akcija od 5. juna 2007. godine, distribuirano je 234.000 običnih akcija nominalne vrednosti 10 hiljada dinara. Akcije V emisije u potpunosti je upisala i uplatila Bank Austria Creditanstalt AG, Beč.

Šestom emisijom akcija od 17. decembra 2007. godine, distribuirano je 80.000 običnih akcija nominalne vrednosti 10 hiljada dinara. Akcije VI emisije u potpunosti je upisala i uplatila Bank Austria Creditanstalt AG, Beč.

Ostali kapital u iznosu od RSD 562.149 hiljada predstavlja emisionu premiju.

Struktura akcionara na dan 31. decembra 2007. godine prikazana je u sledećoj tabeli:

	(u hiljadama RSD)					
	2007			2006		
	BROJ AKCIJA	AKCIJSKI KAPITAL	%	BROJ AKCIJA	AKCIJSKI KAPITAL	%
Bank Austria Creditanstalt AG, Beč	964,723.0	9,647,230	99.89	650,723.0	6,507,230	99.84
A&B Banken Holding GmbH, Beč	1,039.0	10,390	0.11	1,039.0	10,390	0.16
STANJE NA DAN 31. DECEMBRA	965,762	9,657,620	100	651,762	6,517,620	100

Nakon šeste emisije akcija Bank Austria Creditanstalt AG, Beč je stekla učešće od 99,89% u ukupnom akcionarskom kapitalu, dok se manjinsko učešće A&B Banken Holding GmbH, Beč smanjilo na 0,11%.

Iznos akcijskog kapitala na dan 31. decembra 2007. godine čini vrednost osnivačkih običnih akcija u iznosu od RSD 9.657.620 hiljada i nenominirani akcijski kapital u iznosu od RSD 7 hiljada. Akcijski kapital na dan 31. decembra 2007. godine se sastoji od 965.762 obične akcije.

Akcionari imaju pravo upravljanja Grupom, učestvovanja u radu i glasanja u organima upravljanja srazmerno njihovom učešću u akcijskom kapitalu Grupe.

Rezerve

Rezerve po osnovu hartija od vrednosti raspoloživih za prodaju u iznosu od RSD 274 hiljada predstavlja iznos formirane rezerve po osnovu vrednovanja obveznica Republike Srbije i formiran je u skladu sa računovodstvenom politikom objašnjenom u Napomeni 3(h).

Akumulirana dobit

Akumulirana dobit u iznosu od RSD 4.290.015 hiljada odnosi se na dobit posle poreza za period od 1. januara 2007. godine do 31. decembra 2007. godine u iznosu od RSD 1.849.360 hiljada i na akumuliranu dobit prethodnih godina u iznosu od RSD 2.440.655 hiljada.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(28) Potencijalne obaveze

28.1 Sudski sporovi

Na dan 31. decembra 2007. godine u toku je 20 sudskih sporova u kojima je Grupa tužena. Ukupna vrednost tužbenih zahteva iznosi RSD 669.576 hiljada. Rukovodstvo je formiralo rezervisanja za navedene sudske sporove u iznosu od RSD 18.858 hiljada. Grupa nije formirala rezervisanja za spor pokrenut od strane Copechim Trading AG protiv UniCredit Banka Srbija a.d. Hypo-Alpe-Adria banka, Trizon Group i NIS-a. Ukupan iznos navedenog spora iznosi RSD 600.000 hiljada i UniCredit Banka Srbija a.d. je prvooptuženo lice po ovom sudskom postupku. Advokati Grupe nisu bili u mogućnosti da sačine pouzdanu procenu iznosa obaveze ili konačne sudske presude. U vezi sa ovim sudskim sporom su sporovi podignuti od strane UniCredit Banka Srbija a.d. protiv NIS, Trizon Group i Zorana Trifunovića, koji je bio vlasnik Trizon Group-e. Za plasman Trizon Group-i formirana je ispravka vrednosti u iznosu od RSD 467.422 hiljada.

Grupa je formirala rezervisanja u iznosu od RSD 18.858 hiljada za sudske sporove po kojima je tužena. Za ostale sudske sporove nisu bila formirana rezervisanja, prvenstveno zbog procene da će ishod ostalih sudskih sporova biti pozitivan po Grupi i da Grupa neće imati nikakve isplate po njima, ili da su u pitanju manje značajne potencijalne obaveze za koje nije potrebno formirati rezervisanja.

Prema izveštaju koji je dostavila pravna služba grupe, Grupa je podigla optužbe protiv 1.926 fizičkih lica u ukupnom iznosu od RSD 296.616 hiljada (isključujući tužbu protiv jednog fizičkog lica koja iznosi RSD 899.451 hiljada) i protiv 73 pravna lica u ukupnom iznosu tužbenog zahteva od RSD 1.336.039 hiljada (uključujući tužbu protiv Trizon Group-e u iznosu od RSD 53.668 hiljada i NIS-a u iznosu od RSD 1.023.671 hiljada).

28.2 Preuzete obaveze po osnovu operativnog lizinga

	(u hiljadama RSD)	
	2007	2006
Preuzete obaveze sa dospećem do godinu dana	214,126	187,629
Preuzete obaveze sa dospećem od 1 da 5 godina	793,302	694,982
Preuzete obaveze sa dospećem posle 5 godina	635,003	710,643
UKUPNO	1,642,431	1,593,254

28.3 Garancije, jemstva, imovina za obezbeđenje obaveza i preuzete i neopozive obaveze su prezentirane u narednoj tabeli:

	(u hiljadama RSD)	
	2007	2006
Plative garancije:		
u dinarima	1,399,467	998,435
u stranoj valuti	23,855,674	10,805,358
	25,255,141	11,803,793
Činidbene garancije:		
u dinarima	1,611,741	3,065,266
u stranoj valuti	1,640,776	1,365,250
	3,252,517	4,430,516
Nepokriveni akreditivi	1,692,215	1,623,640
Dati avali i akcepti menica	60,613	97,764
Preuzete i neopozive obaveze za nepovučene kredite i plasmane	12,538,644	9,790,151
Potraživanja po derivatima za kurseve valuta	91,020	-
STANJE NA DAN 31. DECEMBRA	42,890,150	27,745,864

	(u hiljadama RSD)	
	2007	2006
Struktura preuzetih neopozivih obaveza		
Minus po tekućim računima	3,864,982	2,523,694
Neiskorišćeni limiti po kreditnim karticama	804,760	206,715
Neiskorišćeni okvirni krediti	7,557,334	7,059,742
Pisma o namerama	311,568	-
STANJE NA DAN 31. DECEMBRA	12,538,644	9,790,151

28.4 Nepovučena sredstva po odobrenim inostranim kreditima na dan 31. decembra 2007. godine iznosi RSD 3.079.277 hiljada.

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(29) Korekcije u skladu sa Međunarodnim standardima finansijskog izveštavanja (MSFI)

U narednoj tabeli prikazano je usaglašavanje rezultata iskazanog u finansijskim izveštajima astavljenim u skladu sa računovodstvenim propisima Republike Srbije sa rezultatom iskazanom u finansijskim izveštajima sastavljenim u skladu sa Međunarodnim standardima finansijskog izveštavanja (MSFI):

	(u hiljadama RSD)	
	2007	2006
Dobitak u skladu sa računovodstvenim standardima Republike Srbije	1,849,286	1,357,056
Ukidanje rezervi Eximbanke	74	-
Usaglašavanja iz prethodnih godina	-	(73,389)
DOBITAK U SKLADU SA MSFI	1,849,360	1,283,667

(30) Transakcije sa povezanim pravnim licima

30.1 U narednoj tabeli prikazana su potraživanja i obaveze iz transakcija sa povezanim licima:

BILANS STANJA	(u hiljadama RSD)	
	2007	2006
Devizni računi kod:		
Bank Austria Creditanstalt AG Beč	189,630	201,308
Hypo Vereinsbank Minhen	21,549	4,192
Unicredito Italiano Milano	88,011	3,138
Unicredit Banka Slovenija d.d.	6	-
Zagrebačka banka d.d.	534	-
UKUPNO	299,730	208,638
Opozivi plasmani:		
Bank Austria Creditanstalt AG Beč	13,351,300	101,959
UKUPNO	13,351,300	101,959
Potraživanja za kamate i naknade:		
Bank Austria Creditanstalt AG Beč	3,349	2,159
Hypo Vereinsbank Minhen	318	37
Hypo Vereinsbank Grčka	50	43
HVB Češka Republika	-	5,058
Zagrebačka banka d.d.	2,424	-
UKUPNO	6,141	7,297
Potraživanja po kreditima:		
Kreditni odobreni Izvršnom odboru	37,259	12,915
Unicredit Leasing Srbija d.o.o.	84,253	-
Unicredit Rent d.o.o.	157,758	-
UKUPNO	279,270	12,915
Potraživanja za plaćene troškove u dinarima		
Bank Austria Creditanstalt AG Beč	12,631	-
UKUPNO	12,631	-
UKUPNA AKTIVA	13,949,072	330,809

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(30) Transakcije sa povezanim pravnim licima (nastavak)

BILANS STANJA	(u hiljadama RSD)	
	2007	2006
Depoziti po viđenju:		
Izvršni odbor Banke	8,171	3,839
Bank Austria Creditanstalt AG Beč	4,072	44,819
Bank Austria Creditanstalt Slovenija	-	93
Hypo Vereinsbank Grčka	7,018	145
HVB Cesar d.o.o.	395	-
HVB Partner d.o.o. for insurance business	5,064	-
Unicredit Leasing Srbija d.o.o.	716,446	358,756
Unicredit Rent d.o.o.	1,218	-
Zagrebačka banka d.d.	1,769	-
Bayerische Hypo-Und Vereinsbank AG London	790	-
Unicredit Banka Slovenija d.d.	56	-
Hypo Vereinsbank Minhen	6,843	-
UKUPNO	751,842	407,652
Kratkoročni depoziti na ime pokrića po akreditivima:		
Unicredit Leasing Srbija d.o.o.	9	1
UKUPNO	9	1
Kratkoročni depoziti na ime pokrića po doznakama i inkasom dokumenata:		
Unicredit Leasing Srbija d.o.o.	17,658	-
UKUPNO	17,658	-
Kratkoročni depoziti:		
Izvršni odbor Banke	1,967	551
Bank Austria Creditanstalt AG Beč	-	-
Zagrebačka banka d.d.	91,000	-
Hypo Vereinsbank Minhen	2,377,086	-
UKUPNO	2,470,053	551
Obaveze po kreditima:		
HVB Bank Češka Republika	594,272	1,382,500
Hypo Vereinsbank Minhen	-	1,580,000
Bank Austria Creditanstalt AG Beč	1,624,342	21,527,361
UKUPNO	2,218,614	24,489,861

BILANS STANJA (nastavak)	(u hiljadama RSD)	
	2007	2006
Ostale obaveze:		
Bank Austria Creditanstalt AG Beč	2,460	2,932
Hypo Vereinsbank Minhen	321	23
Hypo Vereinsbank Grčka	-	-
Unicredito Italiano Milano	47,593	27
UKUPNO	50,374	2,982
Obaveze prema dobavljačima:		
Wave Solutions za IT	-	22,052
IT Austrija Beč	2,218	2,030
Zagrebačka banka Zagreb	10	-
HVB Central profit banka Sarajevo	5	-
BTS Prag	1,725	-
BA CA Administration Services Gmbh	65	-
Bank Austria Creditanstalt AG Beč	197	197
UKUPNO	4,220	24,279
UKUPNE OBAVEZE	5,512,770	24,925,326

U narednoj tabeli prikazani su ukupni prihodi i rashodi iz transakcija sa povezanim licima:

	(u hiljadama RSD)	
	2007	2006
Bilans uspeha		
Prihodi od kamata	65,420	22,388
Rashodi od kamata	(333,169)	(448,959)
Ostali rashod	(228,960)	(194,140)
UKUPNO	(496,709)	(620,711)

30.2 Ukupno ostvarena bruto zarada i ostala lična primanja Izvršnog odbora u 2007. godini iznose RSD 35.847 hiljada (2006: RSD 11.511 hiljada).

Grupa je odobrila kredite članovima Izvršnog odbora u ukupnom iznosu od RSD 37.259 hiljada (RSD 12.915 hiljada).

Napomene uz konsolidovane finansijske izveštaje (nastavak)

(31) Usaglašenost sa pokazateljima Narodne banke Srbije

Na dan 31. decembra 2007. godine, svi zakonom propisani pokazatelji poslovanja su prikazani u narednoj tabeli:

	OSTVARENA VREDNOST		
	PROPISANA VREDNOSTI	2007	2006
Adekvatnost kapitala	min 12%	17.77%	17.80%
Trajna ulaganja banke u odnosu na kapital	maks 60%	8.76%	8.16%
Izloženost prema licima povezanim sa bankom	maks 20%	3.26%	5.54%
Zbir velikih izloženosti banke	maks 400%	167.23%	107.00%
Pokazatelj likvidnosti - za decembar	min 1.00	2.28	3.61
Pokazatelj deviznog rizika	maks 30%	0.81%	10.31%
	maks 200% za 2006		
Bruto plasmani stanovništvu u odnosu na kapital	maks 150% za 2007	130.65%	159.90%

Organi upravljanja



Članovi Upravnog odbora na dan 31. decembra 2007. godine:

Predsjednik:	Erich Hampel
Potpredsjednik:	Wolfgang Edelmüller
Članovi:	Martin Klauzer
	Helmut Haller
	Nikola Janković

Članovi Izvršnog odbora na dan 31. decembra 2007. godine:

Predsjednik:	Klaus Priverschek
Zamenik predsednika:	Zoran Vojnović
Članovi:	Ivan Radojčić
	Branislav Radovanović
	Georgi Zamanov

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11000 Beograd,
Trnska 2
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11000 Beograd,
Đušina 2
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11070 Novi Beograd,
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11000 Beograd,
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11000 Beograd,
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Makedonska 30
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Čačak
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Kursulina 1
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Gornji Milanovac
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Kneza Aleksandra 6
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Indija
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Železnička bb
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Jagodina
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Kikinda
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Kraljevo
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Oktobarskih žrtava 22
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Kruševac
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Vece Korčagina 20
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Voke Savića 5
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Loznica
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Trg Jovana Cvijića 3
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Negotin
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JNA 1
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18000 Niš,
TC Dušanov Bazar, Lokal 5
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The art experience

2007 was a formative year for the Bank's international activities in culture. It was a year that saw intense engagement in all the territories in which we operate.

We believe that culture, when viewed as a strategic resource, can bring tremendous value and foster new ideas. These new ideas are fundamental to innovation and sustainable social and economic growth.

In this year's annual report, we have decided to focus on images of the international events which comprised our work with important partners in art and culture rather than on individual pieces from our collection. Notable among these were events in partnership with the Education Department of the Castello di Rivoli Contemporary Art Museum. These initiatives involving the broader public in art experiences illustrate the importance UniCredit Group attaches to entertain and promote an active dialogue with the communities in which our Group operates.

The large gatherings pictured in this report were held in city squares and museums and involved thousands of people. What you see is a single spontaneously generated expression of thousands of hands united together in a joyful and creative concert.

Contact with international artists and leading facilitators of culture, through diverse languages, styles and techniques, shows how art stimulates the development of relational and cognitive skills and the potential of the individual. Art, above all, generates significant positive energy which can connect people, bridge differences and promote dialogue. It offers an extraordinary repertoire for learning, exploring, experimenting and interpreting the present to build the future.

Art brings people together.

Which is why we say: ART TALKS.

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Overview 2007/2006

Business results				
	2007	2006	2007	2006
	000 RSD	000 RSD	000 EUR	000 EUR
Operating income	4,737,315	3,981,824	59,877	48,411
Income/(Loss) before tax	2,034,446	1,368,485	25,714	16,638
Net income/(Loss)	1,849,360	1,283,667	23,375	15,607

Key figures				
Return on equity before tax	16.93%	20.04%	16.93%	20.04%
Return on equity after tax	15.39%	18.80%	15.39%	18.80%
Cost-Income ratio	50.79%	54.71%	50.79%	54.71%
Net fee and commission income to operating income	22.56%	15.81%	22.56%	15.81%

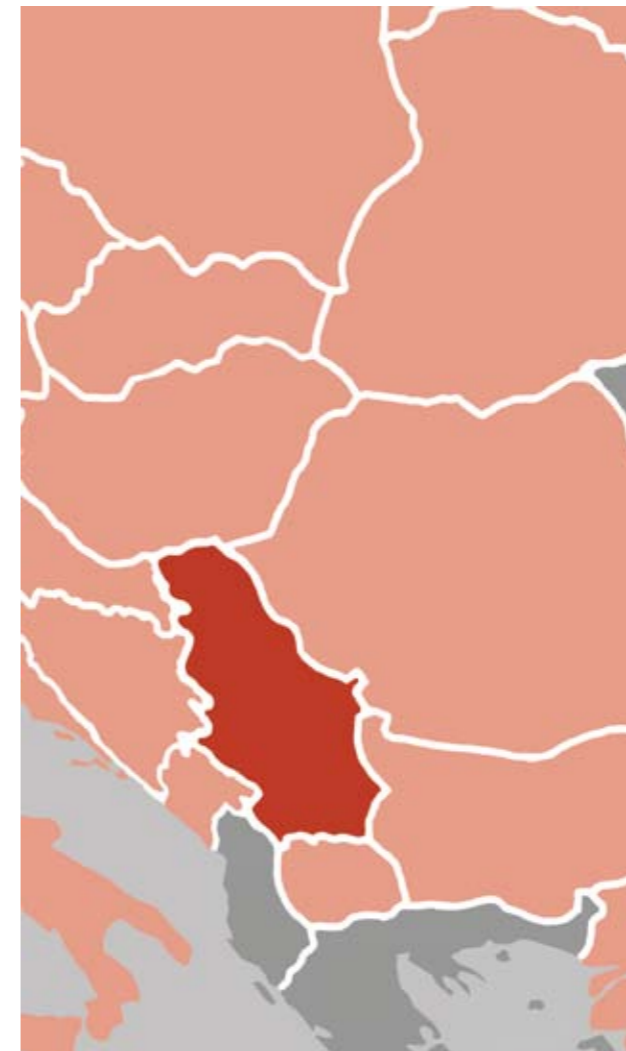
Balance sheet figures				
Balance sheet total	73,487,176	68,810,371	927,444	871,017
Loans to customers	24,586,618	26,720,582	310,295	338,235
Shareholders' equity	14,510,065	9,520,533	183,124	120,513

Indicators (in accordance with NBS regulations)				
Core capital	10,795,451	7,453,280	136,244	94,345
Total capital	8,095,823	7,359,640	102,173	93,160
Risk weighted assets	45,554,114	41,354,781	574,915	523,478
Capital adequacy ratio	17.77%	17.80%	17.77%	17.80%

	2007	2006
Staff number (heads)	777	651
Network - number of locations	48	46

Mission Statement

The Bank in the Heart of Europe



Since 2001, when we first entered the market of Serbia and Montenegro under the name HVB Bank, our goal has been to build corporate identity in a way that would bring multiplied benefits and positive business results to all parties involved. Accomplishment of these results was facilitated by the strength of our global brand, implementation of characteristic corporate culture and business practice all over Europe. Our true European heritage, as well as the strength of leading international banking group, has enabled us to become initiators of local market development.

On April 1st 2007, guided by authentic and ambitious mission of our Group, we have officially become UniCredit Bank, a member of the largest international banking network in Central and Eastern Europe. This membership has secured us even better use of different qualitative potentials with the purpose of further development and meeting our clients' needs. Goal of our Bank in Serbia, as well as the goal of UniCredit Group, is to be recognized as an international player on the global market, with the emphasis on strong presence in local communities and expertise based on the characteristics of local markets.

Despite challenges characteristic for the developing markets (including Serbia) and strong competition, UniCredit Bank is proud of six year presence and active performance on domestic financial market. Daily challenges motivate us to engage additional effort in order to create financial products according to every client preferences by using our international experience, fundamental knowledge of local market and competence of our employees.

International support, local know-how and centralized organization enable us to develop and improve relationship with clients and in that way, indirectly, strengthening Serbia's position on international level and its integration into the European Union.



Report of the Management Board for 2007

For UniCredit Bank Serbia JSC, member of UniCredit Group, the largest banking group in Central and Eastern Europe (CEE), 2007 calendar year as the first operating year under the new brand name was very successful.

Thanks to the rapid and efficient merger process on the European level between Bank Austria Creditanstalt, UniCredit Group and HVB Group, despite all consequent changes, the strong foundation for our future growth was established. At the end of 2007 the most of the banks from HVB Group, as well as the banks from UniCredit Group operating in CEE countries, have added to their names UniCredit brand name and in that way emphasized the unique strength and benefits which Group's network can offer to its customers.

We are confident that our clients have already experienced all benefits that are coming from the capability of such big banking group and its international practice. Conducting business policy of UniCredit Group established on innovation, trust and quality of services, we have offered our best product solutions according to our customers' needs, based on our international strategy and domestic market proximity usage.

For UniCredit Bank Serbia JSC the fiscal year 2007 was the year of continued growth. Comparing to the previous year capital was increased by 44%, assets by 7%, profit rose by 44%, return on equity after taxes amounted 15% while EPS ratio was 23%.

Net fee income increased significantly by 70% comparing to 2006. Loans and advances to banks and clients had the major share of 76% in total assets, while in 2006 their share was 59%. Clients' deposits had the share of 54% in total liabilities, which represents a significant growth comparing to 2006 when they amounted 39% in total liabilities.

Running a business as truly universal bank, in 2007 we have reached the following results: retail deposits have marked the growth of 56% comparing to previous year, while corporate clients' deposits have risen by 48%. Also, retail portfolio was increased by 19%.

Despite the fall of both Belgrade stock exchange indices, caused by political instability in the country and global financial crisis, UniCredit Bank retained the position of one of the largest participants in the local financial market. This trend was most evident in the segment of custody services offered to international institutional investors, with the market share reaching 70% of all clients from this profile. The Bank has succeeded in acquiring and retaining the major number of domestic pension and investment funds among all custody banks, while new acquisitions can be expected in 2008.

When it comes to electronic banking, which has been already singled out as one of the most contemporary systems for electronic payments on the local market, in 2007 UniCredit Bank has successfully implemented improved work methodology in the phases of admission and processing of e-banking requests. In this way, speed and quality in processing of clients' requests have been improved, which resulted in increased participation of electronic payments (67%) in total number of processed payment orders. Beside this, three new services have been introduced: UniSMS, electronic statements and MT940 service, contributing to the increase in number of clients using e-banking services.

In the following year UniCredit Bank will proceed with development in all business segments aiming to improve financial results and also to strengthen its market position. Beside financial goals, interest and satisfaction of our clients will continue to be our most important engagement. We will build client relationship on mutual understanding based on quality of the provided services, competence, confidence and transparency.

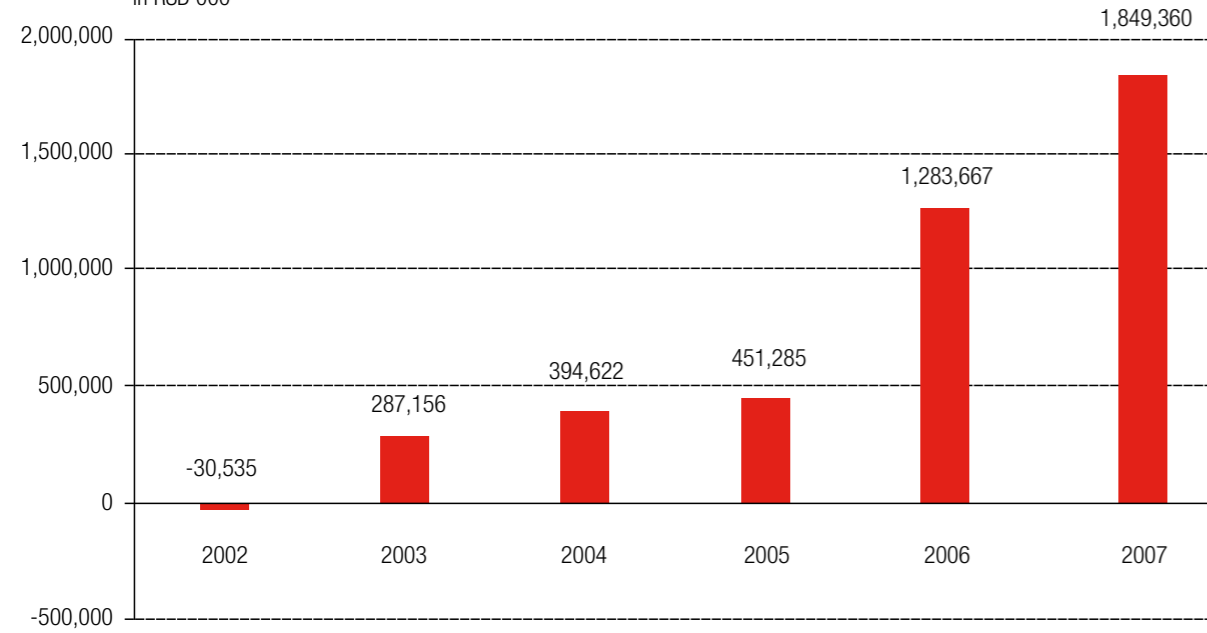
Starting from 2006, when UniCredit Integrity Charter, which includes common values of UniCredit Group (fairness, transparency, respect, reciprocity, freedom to act, trust), has been introduced, the Bank has continuously been working on implementation of different projects and action plans whose aim is professional orientation of all employees towards creation of sustainable value and corporate identity.

We would take this opportunity to express our gratitude to all of our clients, business partners and local community for their confidence and to all employees for their biggest contribution to make year 2007 valuable for further development of the Bank on the Serbian market. With healthy ambition and positive energy, we are moving towards new goals and challenges.

Analysis of results

Net profit after tax

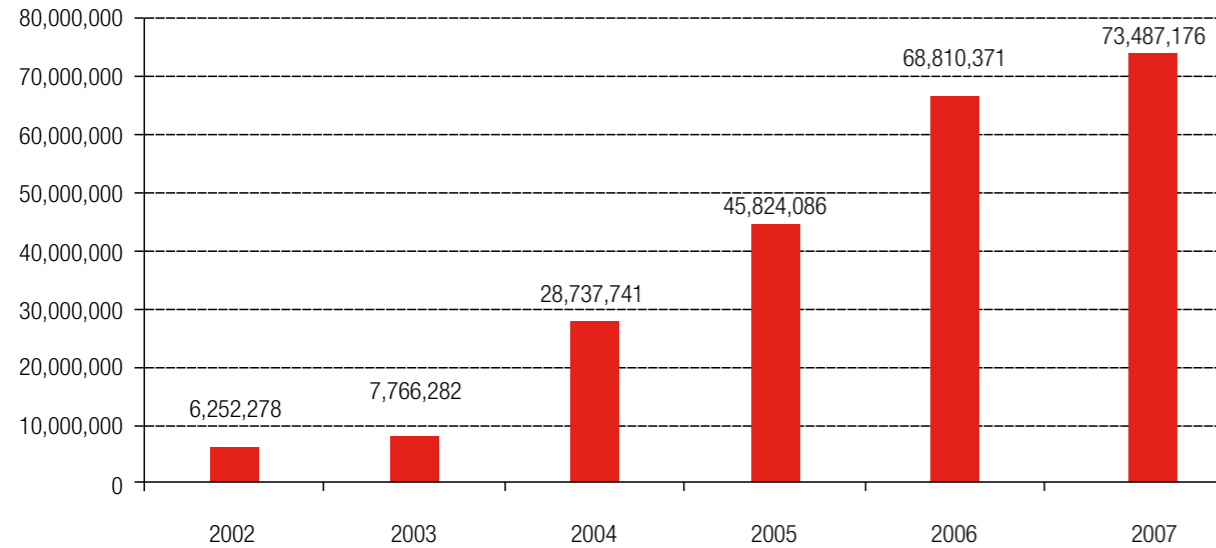
in RSD 000



In 2007 net consolidated profit after tax increased year-on-year by 44%, from mio RSD 1.284 to mio RSD 1.849 in 2007.

Total assets

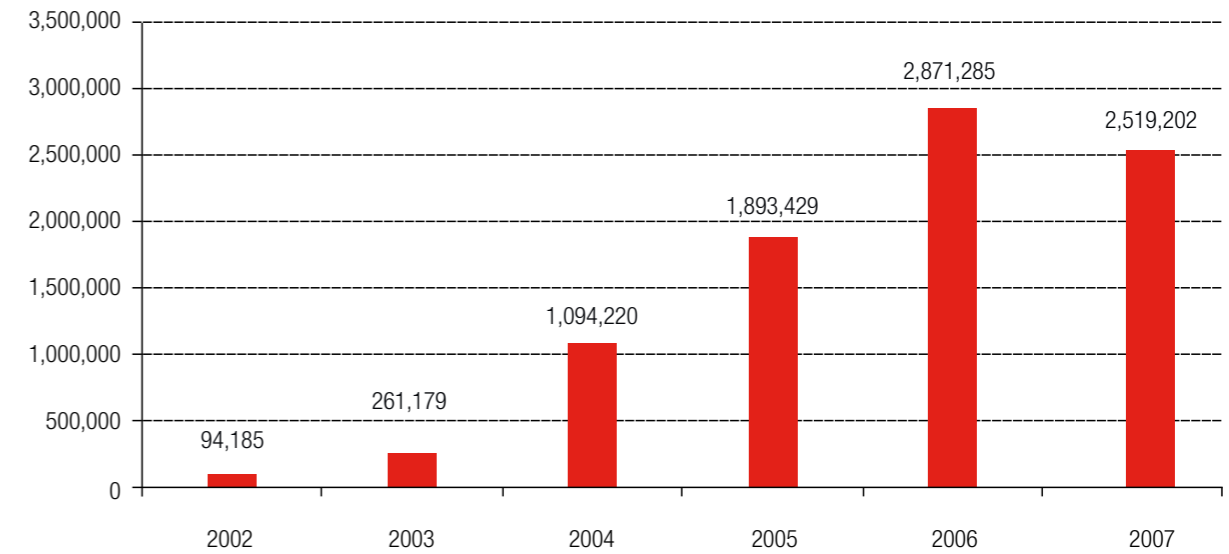
in RSD 000



Total assets increased by 7% and reached mio RSD 73.487 in 2007.

Net interest income

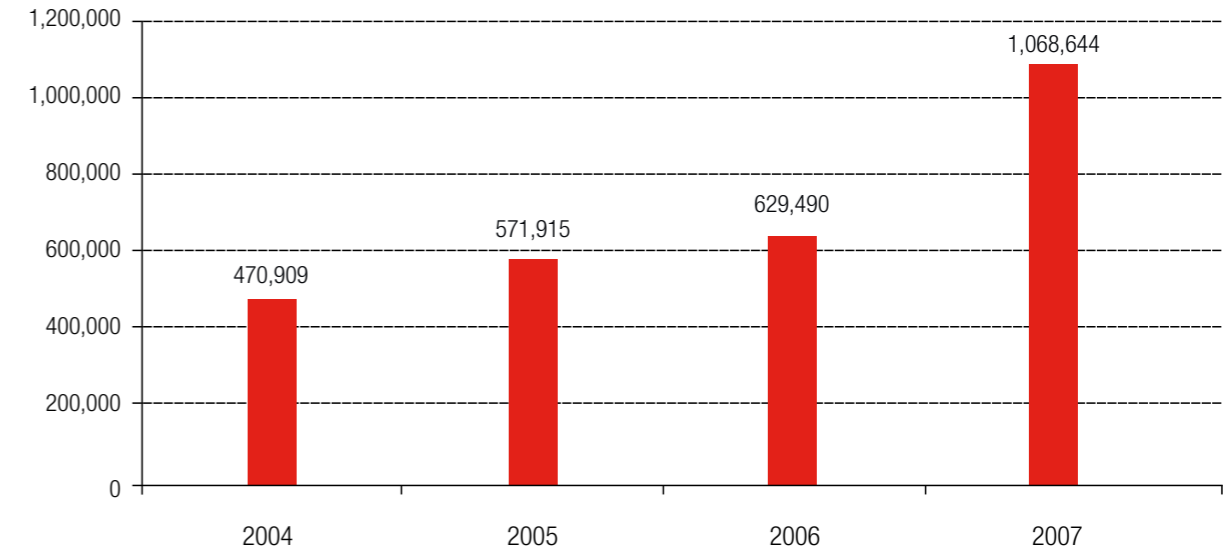
in RSD 000



Net interest income in 2007 reached mio RSD 2.519.

Net fee income

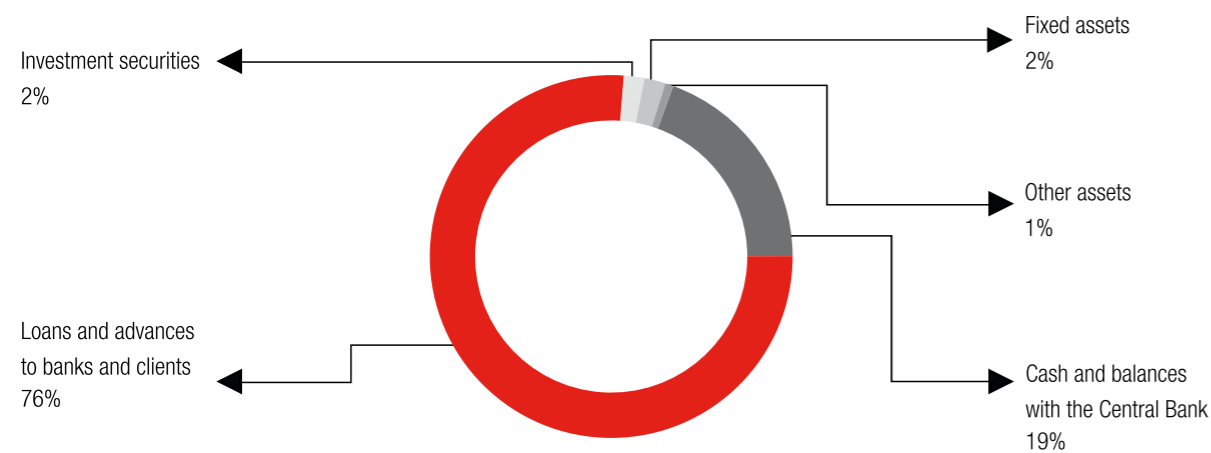
in RSD 000



Net fee income increased significantly by 70% comparing to 2006 and in 2007 reached mio RSD 1.069.

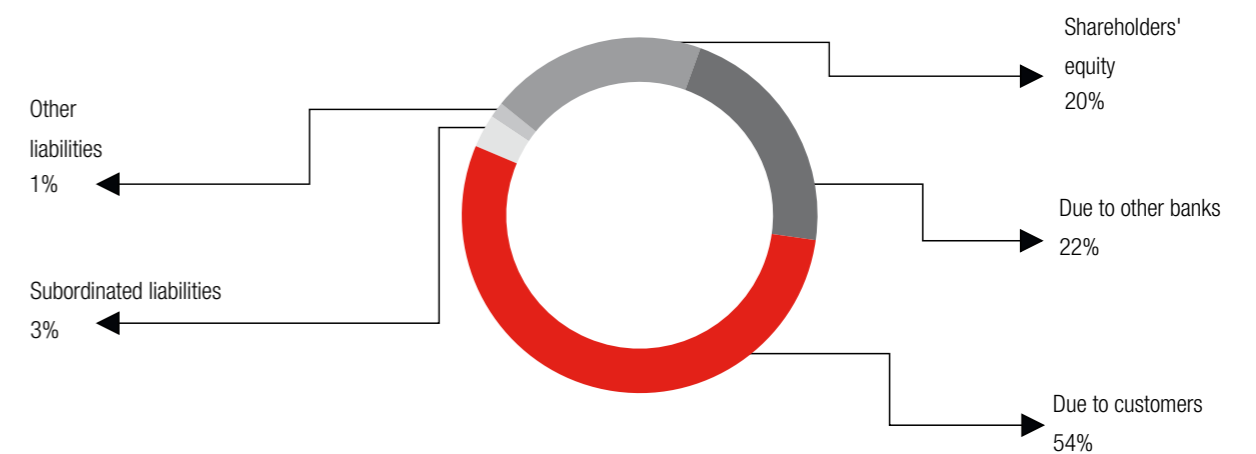
Analysis of results (continued)

Structure of assets



Loans and advances to banks and clients have the major share 76% in total assets.

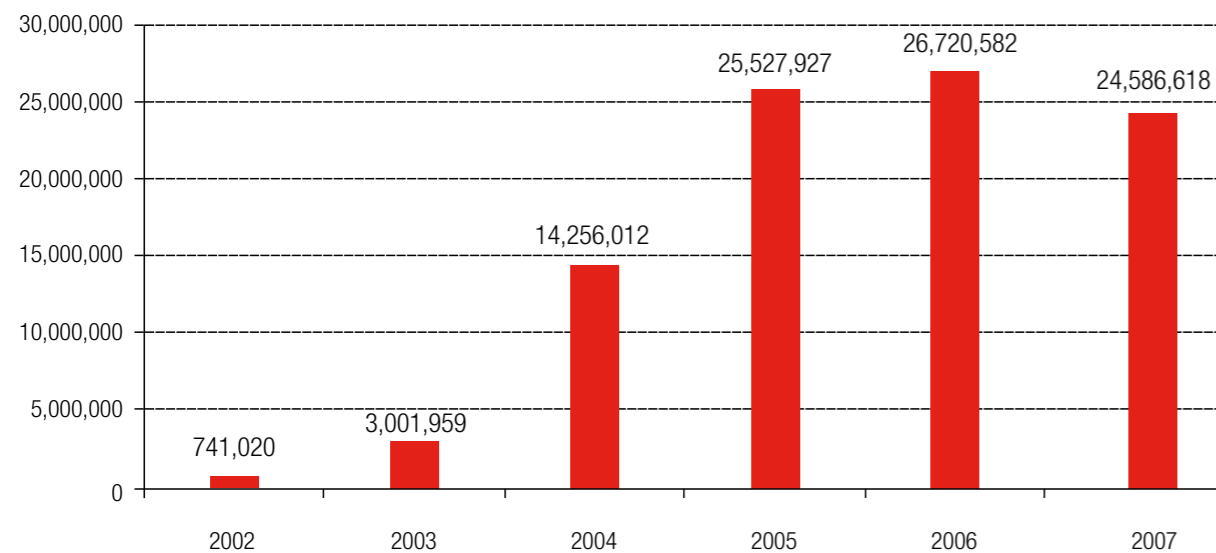
Structure of liabilities



Deposits from clients have the major share 54% in total liabilities.

Total loans

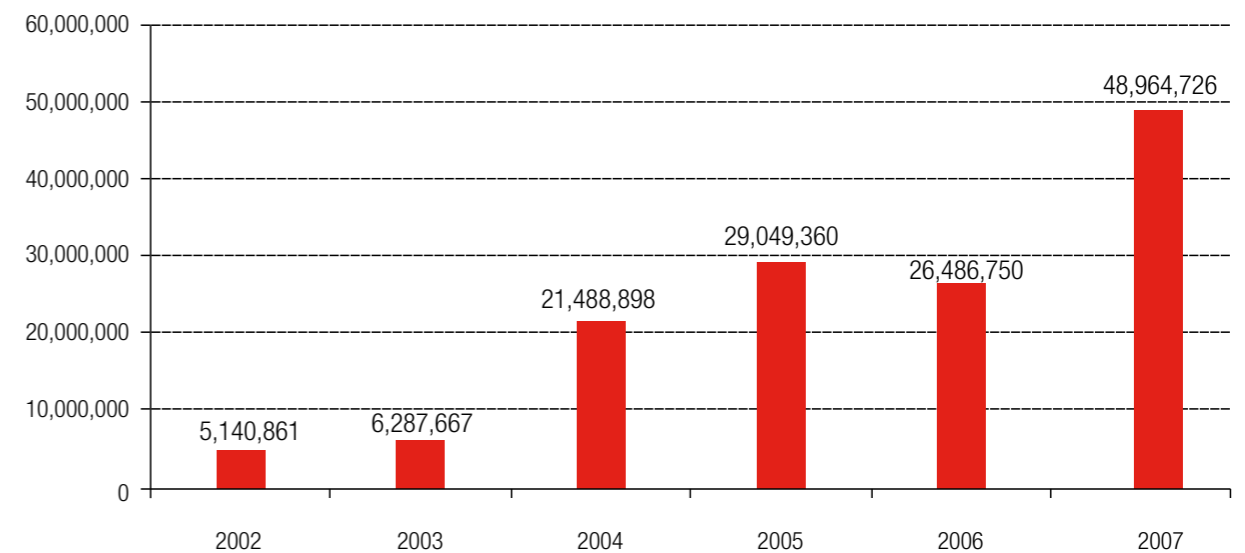
in RSD 000



Total loans to clients amounted mio RSD 24.587 in 2007.

Total deposits

in RSD 000



Total deposits reached mio RSD 48.965 in 2007.



Reports of the Divisions and Departments

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Corporate Banking Division

Serbian economy was one of the fastest growing economies in 2007 in Europe. Estimated GDP growth for 2007 is 7.5% while the main generators of the growth were telecommunication, trade, construction and transport business. Ongoing economical and legislative reforms contributed to increase of interest and engagement of foreign investors in Serbia.

In 2007, total Corporate Banking portfolio of UniCredit Bank reached EUR 547 million, which represents 25% growth year on year. The biggest part of portfolio (more than 60%) was replaced by cross border lending in order to avoid high mandatory reserve requirement in Serbia and huge funding costs. Maturity of credit portfolio remains in favor of short term working capital loans, while just over 20% of the total portfolio represents investment loans. Deposit portfolio was increased for 45% year on year and amounted EUR 259 million. Currency and maturity structure is more balanced, however it still remains in favor of hard currency and short term maturities. Finally, number of customers was increased for 14% year on year and accounted 1,900 corporate customers.

Large and International Customer segment remained as the main generator of Corporate Banking activities in 2007 with more than 60% of total credit exposure. However, there was a strong focus on Small and Medium Size Customer segment with the clear aim to enlarge customer base, diversify credit portfolio and prepare for market expansion in 2008.

UniCredit Bank has participated in several large real estate projects (business centers, shopping malls) either as a sole arranger or as one of the participants in the banking syndication. Our clear goal is to remain one of the market leaders in Real Estate financing.

Retail Banking Division

Retail Division growth in 2007 was heavily determined by continuous restrictive measures introduced by National Bank of Serbia (NBS). Main focus of such measures was to cut off retail lending products by increasing administrative boundaries for their approval. All products are highly regulated with intention to go even further with such manner in order to support macroeconomic goals.

In the first half of 2007 retail market was extremely risky orientated towards long repayment periods for non purpose loans and very high non collateralized amounts for retail clients. With more reasonable risk policy, UniCredit Bank managed to maintain market share and to create first real loan on the market in local currency both for retail and business clients. Pure cash loans in local currency for retail clients have enabled improvement of both client base, as well as loan portfolio. In the second part of the year, main products for retail clients were housing loan and credit card.

Local currency loans, highly appreciated by business clients, have also contributed to the improvement of existing relationships with clients and attracting new ones. Most selling products to business clients were overdraft and working capital loan. Standardization of loan process has been finished during 2007 with approval limits on highly standardized basis and extremely quick response time on branch level.

At the end of 2007, in order to be in line with market needs, the Bank has implemented a new procedure for working capital loan for repayment period up to 5 years.

During 2007 total loan portfolio has increased by 19%.

During the 'Savings week' proclaimed by NBS (from October 31st to November 7th), with intensive marketing campaign and sales efforts, term deposits in UniCredit Bank have increased for 63%. In total on 31st December 2007, 75% of deposit base were term deposits.

Customer Satisfaction survey for 2007 showed the best result on the market for Retail Division of UniCredit Bank Serbia. TRI*M market index average for Serbia was 71, while for UniCredit Bank Serbia it was 81.

For the following period, main focus is to increase client base and to maintain, at the same time, high level of client satisfaction. We will keep as a goal to meet client expectations with product quality as well as to be in line with regulatory and Group standards.

International Markets Division

Performance of the Serbian financial market in 2007 was dominantly influenced by political uncertainty over the new Serbian government, further strengthening of monetary policy due to rise in inflation (2H'07) and global financial crisis (4Q'07). However, still stable exchange rate development, relatively high yields on Serbian Dinar (10% p.a.) and good performance of Serbian equity index (36% rise YoY) managed to keep high interest of international investors for Serbian market.

When it comes to international banks, professional service offered by the Bank contributed to maintenance of UniCredit Bank's position as the first call address in Serbia. The Bank managed to maintain its market share (approx. 20%) and to remain one of the largest participants in the local foreign exchange and money market.

Good market share strongly supported activities of the Customer Sales Desk, which is servicing corporate customers with Treasury products. Implementation of derivatives products has been successfully finalized and UniCredit Bank became the first bank to offer such products in the Serbian market.

Custody services capitalized on large interest of international investors in the Serbian market. Client base consists of leading international investment banks and global custodians, local pension funds and investment funds. Dominant market position gives the Bank excellent opportunities to benefit, both in number of customers and profitability, from the future market developments.

Finally, benefiting from the large international customer base of the Bank, Brokerage business managed to achieve very good results in the first year of existence and to take important market position (market share approx. 5%) in the Serbian equity market.

Human Resources Department

In 2007, Human Resources Department (HR) continued its practice regarding the development and implementation of new tools, which are in compliance with the UniCredit Group HR strategy.

Being a part of a large banking group has enabled employees to gain additional valuable experiences and improve local business through participation in international projects and processes of UniCredit Group. Participation of HR employees in important cross-border projects has helped in getting access to important information and also easier implementation of new processes.

In 2007 employees of the Bank were active in prestigious UniCredit Group programs for young talents such as UniQuest, available for all employees, but also in UniFuture program, which gathers a limited number of top managers of the Group. Being a member of such a strong international network has enabled large number of our employees to continue their professional career in other banks, members of UniCredit Group outside of Serbia, where they had a chance to continue with improvement of their knowledge and skills.

During this year, there was a significant improvement in the selection and recruitment procedure, through standardization of the process, which now includes a series of tests depending on specific requirements of the job position. Led by motto "the right people on the right positions" our priority during recruitment was kept on quality of the potential candidates and also enabling our present employees to apply for various vacancies through internal advertisements. This also helped in keeping the voluntary turnover rate on a very low scale. Voluntary turnover rate for 2007 is only 6%, which can be considered as a success having in mind a very dynamic banking market in which we operate.

Through introduction of EDP (Executive Development Process) and MBO (Management by Objectives) processes, the focus of Human Resources Department was on handling individual development of our managers and also on precise definition of goals and performance, as well as the award system. In 2007, the People Survey practice was initiated through the survey "Your voice, Our future". The results of this survey showed high level of employee satisfaction in all defined categories and specific critical points, which helped in preparing an action plan for the top management of the Bank, in order to improve employee satisfaction during the upcoming years.

Marketing and Communication Department

Strong local competition, in terms of presence as well as intensive advertising and communication activities of international banking groups in Serbia, had significant influence on the work of Marketing and Communication Department in UniCredit Bank during 2007.

Prime goal for 2007 was to efficiently conduct re-branding project and successfully launch and position UniCredit brand on the local market.

Re-branding campaign under the claim "There is good news" began on April 13th 2007 by issuing a special edition of Politika newspaper, which was half priced in the occasion of this brand change. This marketing initiative was conducted for the very first time on the local market and it has captured big interest of the public. In that way, in the very first stage of the campaign, UniCredit brand was positioned as one of the leaders in the field of communications with the local community.

Beside mentioned project, media campaign included different communications channels (TV, radio, Internet, outdoor, print media and PR activities) with the aim to make integrated impact on the wide audience and inform all interest parties about changes within the Bank. Thanks to described campaign mechanism, brand awareness level of 51 was successfully reached.

The most projects of this Department were connected to the activities of Retail Banking Division.

During 2007 UniCredit Bank has conducted continuous promotion of products and services through extensive PR activities, which led to total number of 1,103 announcements in printed and electronic media. 336 announcements referred to Retail and Corporate loans.

Review of the most important activities

February

- "Super Cash Loan" campaign (TV, print media, outdoor, PR activities)

March

- Support to humanitarian projects in Republic of Serbia organized by Vatican Apostolic Nunciature in Belgrade

April

- Re-branding campaign "There is good news" (TV, radio, Internet, outdoor, print media, PR activities)
- Organizational support in concert realization of Youth Orchestra Union within Embassy of Republic of Germany

May

- "Super Cash Loan without deposit" campaign (TV, print media, PR activities)
- Support of XI Festival of Choreographic Miniatures held in National theatre of Belgrade
- Participation in 74th International agriculture fair in Novi Sad
- Support and realization of the exhibition "Astrattissimo" (April 18th – May 31st) in Istituto Italiano di Cultura di Belgrado

June

- "Super Cash Loan without deposit" campaign (TV, print media, PR activities)
- Support of composition premiere "Sextet for piano and quintet" by the Ivan Jevtić, member of Association of Serbian composers
- Traditional annual event for Corporate clients
- "2 years together" party for employees in the occasion of second birthday of UniCredit Group
- Mystery shopping research – first wave

July

- "Take it Easy 2" – traditional sports day for employees
- Sponsorship of Tennis club Partizan
- Donation to Clinical Center of Vojvodina

August

- "Safe savings" campaign (TV, print media, PR activities)

September

- Support to "You can do it too" project led by Humanitarian Organization Divac

October

- "Healthy savings" campaign (print media, PR activities)

November

- Campaign in occasion of Week of savings (TV, print media, PR activities)
- Campaign for MasterCard credit card (TV, Internet, print media with special insertations, PR activities)
- *TV commercial for this credit card will be used as best practice example by MasterCard International for the purpose of creative idea development for this brand on the global level
- Sponsorship of solo exhibition of Milan Marinković Cile in Belgrade's City Library
- Sponsorship of the seminar "Strategy for profit maximization in XXI century" by Brian Tracy
- Beginning of cooperation on the sponsorship project of popular lifestyle TV show "Život u trendu"
- Gala reception in occasion of introduction of new Management Board President
- Mystery shopping research – second wave

December

- Campaign for MasterCard credit card (TV, Internet, print media with special insertations, PR activities)
- Organizational support of International tournament "Trophy Novi Sad 2007", a donation to Basketball club of invalid people in chairs "Vojvodina"
- Participation on BelRe fair, a real estate fair in Belgrade
- Customer satisfaction research, Retail Banking Division



Consolidated Financial Statements

in accordance with
International Financial Reporting Standards (IFRSs)

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Independent Auditor's Report



To the shareholders of the UNICREDIT BANK SERBIA JSC BELGRADE

Independent Auditor's Report

We have audited the accompanying consolidated financial statements of UniCredit Bank Serbia JSC Belgrade and its subsidiary (hereinafter: "the Group"), which comprises the consolidated balance sheet as at 31 December 2007, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The opening balances are based on the consolidated financial statements of the Bank as at and for the period ended 31 December 2006, which were audited by another auditor whose report dated 17 May 2007 expressed an unqualified opinion on those consolidated statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Belgrade, 30th of April 2008
KPMG d.o.o. Beograd

Consolidated income statement

for the year ended 31 December 2007

(thousands of RSD)			
	(Notes)	2007	2006
Interest and similar income	3(c), 7	5,201,683	5,353,273
Interest and similar expense	3(c), 7	(2,330,398)	(2,834,071)
Net interest income		2,871,285	2,519,202
Fees and commission income	3(d), 8	1,331,002	897,592
Fees and commission expense	3(d), 8	(262,358)	(268,102)
Net fee and commission income		1,068,644	629,490
Net trading income/(expense)	3(b), 3(e), 9	773,426	799,169
Other operating income	12	23,960	33,963
		797,386	833,132
OPERATING INCOME		4,737,315	3,981,824
Impairment	3(h), 10	(296,781)	(434,782)
Personal expenses	11	(983,659)	(853,387)
Administrative expenses	11	(1,078,568)	(1,025,158)
Depreciation	3(n)	(277,059)	(239,130)
Other operating expenses	12	(66,802)	(60,882)
PROFIT FOR THE YEAR BEFORE INCOME TAX		2,034,446	1,368,485
Income tax	3(g), 13	(185,086)	(84,818)
RESULT FOR THE YEAR		1,849,360	1,283,667

Belgrade, 30th of April 2008

For and on behalf of the management
UniCredit Bank Srbija a.d. Beograd

Mr. Klaus Priverschek
President of the Management Board

Mr. Zoran Vojnović
Deputy President of the Management Board

Mrs. Mirjana Kovačević
Head of Accounting Department

Consolidated balance sheet

at 31 December 2007

(thousands of RSD)			
Assets			
	(Notes)	2007	2006
Cash and balances with the Central Bank	3(i), 14	14,266,336	24,655,713
Loans and advances to banks	3(h),3(m) 15	31,373,058	13,944,610
Loans and advances to customers	3(h),3(m) 16	24,586,618	26,720,582
Held to maturity investments	3(h), 3(k), 17	1,111,102	365,437
Available for sale financial assets	3(h), 3(l), 18	73,999	866,221
Property and equipment	3(n), 19	1,122,567	1,206,408
Intangible assets	3(o), 20	427,397	444,714
Deferred tax assets	3(g), 13	10,098	5,316
Other assets and accrued income	21	516,001	601,370
TOTAL ASSETS		73,487,176	68,810,371

(thousands of RSD)			
Liabilities and equity			
	(Notes)	2007	2006
Liabilities			
Deposits and loans from banks	22	15,934,622	28,892,963
Deposits and loans from customers	23	39,767,893	26,684,608
Subordinated liabilities	24	2,218,614	2,212,000
Provisions for liabilities and charges	3(p), 25	261,729	217,060
Other liabilities	26	794,253	1,283,207
Total liabilities		58,977,111	59,289,838
Shareholders' equity			
Share capital and share premium		10,219,776	7,079,776
Reserves		274	102
Retained earnings		4,290,015	2,440,655
Total shareholders' equity	27	14,510,065	9,520,533
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		73,487,176	68,810,371

Consolidated statement of changes in equity

for the year ended 31 December 2007

(thousands of RSD)					
	SHARE CAPITAL	SHARE PREMIUM	RESERVES	RETAINED RESULTS	TOTAL
Balance as at 1 January 2006	2,417,627	562,149	5,463	1,156,988	4,142,227
Issuance of new shares	4,100,000	-	-	-	4,100,000
Change in available-for-sale reserve	-	-	(5,361)	-	(5,361)
Profit for 2006	-	-	-	1,283,667	1,283,667
BALANCE AS AT 31 DECEMBER 2006	6,517,627	562,149	102	2,440,655	9,520,533
Balance as at 1 January 2007	6,517,627	562,149	102	2,440,655	9,520,533
Issuance of new shares	3,140,000	-	-	-	3,140,000
Change in available-for-sale reserve	-	-	245	-	245
Profit for 2007	-	-	-	1,849,360	1,849,360
Other	-	-	(73)	-	(73)
BALANCE AS AT 31 DECEMBER 2007	9,657,627	562,149	274	4,290,015	14,510,065

Consolidated cash flow statement

for the year ended 31 December 2007

(thousands of RSD)		
	2007	2006
Operating activities		
Result for the year	1,849,360	1,283,667
Adjustments for non-cash items		
Depreciation	277,059	239,130
Provisions for liabilities and charges	296,781	434,782
Loss on disposal and impairment of property and equipment	12,078	15,468
Loss/(gain) on sale of securities	(20,645)	27,636
Deferred taxes	(4,782)	(9,633)
Changes in operating assets and liabilities		
Loans and advances to banks	(17,428,448)	(9,192,858)
Loans and advances to customers	2,133,964	(1,167,126)
Other assets	37,460	(252,111)
Deposits and loans from banks and customers	22,477,976	(2,562,610)
Other liabilities	(681,848)	345,598
CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	8,948,955	(10,838,057)
Investing activities		
Net (increase)/ decrease in investment securities	46,557	(344,227)
Acquisition of property and equipment	(178,471)	(391,088)
CASH USED IN INVESTING ACTIVITIES	(131,914)	(735,315)
Financing activities		
Increase in long- and short-term loans from banks	630,804	25,044,148
(Decrease) in long- and short-term loans from banks	(22,977,222)	(5,767,969)
Issuance of share capital	3,140,000	4,100,000
CASH USED IN/(GENERATED FROM) FINANCING ACTIVITIES	(19,206,418)	23,376,179
NET INCREASE IN CASH AND BALANCES WITH BANKS	(10,389,377)	11,802,807
Cash and balances with banks as at 1 January	24,655,713	12,852,906
CASH AND BALANCES WITH BANKS AS AT 31 DECEMBER	14,266,336	24,655,713

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Notes to the Consolidated Financial Statements (continued)

(1) Activity

In accordance with the Law on Banks and Other Financial Institutions, on 2 July 2001, the National Bank of Yugoslavia enacted a decision by which it approved the establishment of HVB Bank Yugoslavia a.d., Belgrade (hereinafter: the Bank). The Bank was duly registered on 28 August 2001 with the Commercial Court of Belgrade. The Bank's principal shareholders are: Bank Austria AG, Vienna, (with a 99% ownership interest in the Bank's total shares) and AVZ Vermögensverwaltungs GmbH, Vienna (with a 1% ownership interest). In 2002, both principal shareholders changed their names to Bank Austria Creditanstalt AG and A&B Banken Holding GmbH Vienna, respectively.

The Bank is a member of Bank Austria Creditanstalt AG, situated in Vienna, which is a member of the UniCredit Group, Italy.

On 23 August 2004, the Commercial Court enacted a decision no. XII-Fi. 8423 / 04 by which it approved the change of name of the Bank to HVB Banka Srbija i Crna Gora a.d., Beograd.

In December 2004, subsequent to the acquisition of 98.57% of the total ordinary shares, and 65.9% of the preference shares, Bank Austria Creditanstalt AG, Vienna became the majority owner of the entity, Eksimbanka a.d., Beograd ("Eksimbanka") holding a 98.34% share capital ownership interest as of 31 December 2004.

In May 2005, the remaining shares of Eksimbanka were sold, whereby the Bank Austria Creditanstalt AG, Vienna's ownership interest increased to 99.57% of the acquired entity's outstanding shares, whereas the minority interest of A&B Banken Holding GmbH, Vienna was reduced to 0.43% of share capital subsequent to this transaction.

Pursuant to the Decision of the Republic of Serbian Business Registers Agency numbered BD 90660/2005 of October 1, 2005, business combination was registered subsequent to the merger of HVB Banka Srbija i Crna Gora a.d., Beograd, as Acquirer, with the entity, Eksport-Import banka Eksimbanka, the Acquired, whose activities ceased upon the consummation of the merger transaction.

On 20 December 2005 the Bank acquired a 100% ownership interest in the entity, BA Creditanstalt Alpha d.o.o., Beograd.

The consolidated financial statements of the Bank as at 31 December 2007 comprise those of the parent company, UniCredit Bank Serbia JSC Belgrade, and those of its subsidiary company, BA Creditanstalt Alpha d.o.o. Beograd (together: the Group).

On 30 March 2007 the Serbian Business Registers Agency enacted a decision no. BD 20088/2007 by which it approved the change of name of the Bank to UniCredit Bank Serbia JSC Belgrade.

The Bank is registered in the Republic of Serbia to carry out business activities in payment, credit, and deposit services in the country and abroad in accordance with the Republic of Serbia Law on Banks.

As of 31 December 2007 the Bank was comprised of a Head Office situated in Belgrade at the street address of: 27-29 Rajičeva Street and of forty-eight branch offices located in major cities throughout the Republic of Serbia (31 December 2006: forty-six branch offices).

At 31 December 2007 the Bank had 777 employees (31 December 2006: 651). The Bank's tax identification number is 100000170.

1.1. BA Creditanstalt Alpha d.o.o., Beograd

BA Creditanstalt Alpha d.o.o. Beograd (hereinafter: the Company) was established in 2001. On 20 December 2005 HVB banka Srbija i Crna Gora a.d. Beograd obtained a 100% of ownership interest. The Company is registered for renting premises under operating leases.

(2) Basis of preparation

(a) Statements of compliance

These consolidated financial statements are based upon the statutory accounting records, which are prepared under local Serbian GAAP that is broadly in accordance with the International Financial Reporting Standards (IFRS).

The statutory accounting records and associated financial statements have been restated to present these financial statements in accordance with International Financial Reporting Standards.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(e).

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB).

The IFRS accounting policies set below have been consistently applied by the Group to all periods presented in these consolidated financial statements.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Going concern

The consolidated financial statements are prepared in accordance with the going concern concept, which assumes that the Group will continue in operation for the foreseeable future.

(d) Functional and presentation currency

The consolidated financial statements are presented in thousands of Serbian Dinars ("RSD") which is the Group's functional currency. All financial information is presented in Serbian Dinar rounded to the nearest thousand.

(e) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant areas of estimation uncertainty and critical estimates in applying accounting policies that have the most significant effect on the amount recognized in the consolidated financial statements are described in Note 5.

A summary of the principal accounting policies applied in preparing the IFRS consolidated financial statements are set out within Note 3 to the consolidated financial statements.

(f) Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 1 January 2008 or later periods but which the Group has not early adopted, as follows:

Revised IFRS 2 Share-based Payment (effective for annual periods beginning on or after 1 January 2009). The revised Standard will clarify the definition of vesting conditions and non-vesting conditions. Based on the revised Standards failure to meet non-vesting conditions will generally result in treatment as a cancellation.

Notes to the Consolidated Financial Statements (continued)

(2) Basis of preparation (continued)

Revised IFRS 3 Business Combinations (effective for annual periods beginning on or after 1 July 2009). The scope of the revised Standard has been amended and the definition of a business has been expanded. The revised Standard also includes a number of other potentially significant changes including:

- All items of consideration transferred by the acquirer are recognized and measured at fair value as of the acquisition date, including contingent consideration.
- Transaction costs are not included in the acquisition accounting.
- The acquirer can elect to measure any non-controlling interest at fair value at the acquisition date (full goodwill), or at its proportionate interest in the fair value of the identifiable assets and liabilities of the acquired.

IFRS 8 Operating Segments (effective for annual periods beginning 1 January 2009). The Standard requires segment disclosure based on the components of the entity that management monitors in making decisions about operating matters. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Revised IAS 1 Presentation of Financial Statements (effective for annual periods beginning 1 January 2009). The revised Standard requires information in financial statements to be aggregated on the basis of shared characteristics and introduces a statement of comprehensive income. Items of income and expense and components of other comprehensive income may be presented either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of comprehensive income).

Revised IAS 23 Borrowing Costs (effective for annual periods beginning 1 January 2009). The revised Standard will require the capitalization of borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale.

Revised IAS 27 Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009). In the revised Standard the term minority interest has been replaced by non-controlling interest, and is defined as "the equity in a subsidiary not attributable, directly or indirectly, to a parent".

The revised Standard also amends the accounting for non-controlling interest, the loss of control of a subsidiary, and the allocation of profit or loss and other comprehensive income between the controlling and non-controlling interest.

IFRIC 11 IFRS 2 – Group and Treasury Share Transactions (effective for annual periods beginning on or after 1 March 2007). The Interpretation requires a share-based payment arrangement in which an entity receives goods or services as consideration for its own equity-instruments to be accounted for as an equity-settled share-based payment transaction, regardless of how the equity instruments needed are obtained. It also provides guidance on whether share-based payment arrangements, in which suppliers of goods or services of an entity are provided with equity instruments of the entity's parent should be accounted for as cash-settled or equity-settled in the entity's financial statements.

IFRIC 12 Service Concession Arrangements (effective for annual periods beginning 1 January 2008). The Interpretation provides guidance to private sector entities on certain recognition and measurement issues that arise in accounting for public-to-private service concession arrangements.

IFRIC 13 Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008). The Interpretation explains how entities that grant loyalty award credits to customers who buy other goods or services should account for their obligations to provide free or discounted goods or services ('awards') to customers who redeem those award credits. Such entities are required to allocate some of the proceeds of the initial sale to the award credits and recognize these proceeds as revenue only when they have fulfilled their obligations.

IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interactions (effective for annual periods beginning on or after 1 January 2008). The interpretation addresses: 1) when refunds or reductions in future contributions should be regarded as available in accordance with paragraph 58 of IAS 19; 2) how a MFR might affect the availability of reductions in future contributions; and 3) when a MFR might give rise to a liability. No additional liability need be recognized by the employer under IFRIC 14 unless the contributions that are payable under the minimum funding requirement cannot be returned to the company.

(3) Summary of significant accounting policies

(a) Basis of consolidation

(i) Group

Group relate to UniCredit Bank Serbia JSC Belgrade as a parent company and its subsidiary company, BA Creditanstalt Alpha d.o.o. Beograd.

(ii) Subsidiary

A subsidiary is an entity controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

These consolidated financial statements as at 31 December 2007 comprise those of the parent company, UniCredit Bank Serbia JSC Belgrade, and those of its subsidiary company, BA Creditanstalt Alpha d.o.o. Beograd in which the Bank has direct interest and 100% of participation in equity.

Subsidiary	% OF PARTICIPATION IN EQUITY	TYPE OF PARTICIPATION
BA Creditanstalt Alpha d.o.o., Beograd	100%	Direct interest

(iii) Transactions eliminated on consolidation

Intra-group balances, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

Transactions in foreign currencies are translated into Dinars at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies which are stated at cost, are translated at the rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets

denominated in foreign currency are translated at the rate ruling at the historic date.

Exchange rates for major currencies used in the translation of the balance sheet items denominated in foreign currencies, as determined by the National Bank of Serbia, were as follows:

	(in RSD)	
	2007	2006
USD	53.7267	59.9757
EUR	79.2362	79
CHF	47.8422	49.1569
JPY	0.480016	0.50476
Consumer price index	110.1	106.6

(c) Interest and similar income/expense

Interest and similar income and expense are recognized in the income statement on an accruals basis, taking into account the effective yield of the asset or an applicable floating rate.

Interest income and expense are recognized in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest is calculated in accordance with statutory legislation based on contractual terms between lenders and borrowers.

Changes in market values of financial derivatives, comprising of swap and forward transactions, are disclosed in the income statement as interest income and interest expenses in the period when they occurred. Fair value is determined based on active market values, and also using different techniques for estimation, such as discounted cash flows.

Notes to the Consolidated Financial Statements (continued)

(3) Summary of significant accounting policies (continued)

(d) Fee and commission income/expense

Fee and commission income/expenses arising upon financial services provided by/to the Group include transfer payments in foreign currency, domestic payments transactions, loan administration, guarantee, letter of credit business and other banking services.

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission expenses are generally charged to income when the associated services are performed/consumed and are recognized in the income statement on an accrual basis.

(e) Net trading income/expenses

Net trading income includes foreign currency exchange gains and losses, both realized and unrealized, as well as realized gains/(losses) on sale of securities.

(f) Leases

Leases where ownership of the property will not be transferred at the end of lease period to the user of the lease assets are classified as operating leases. All payments made during the year under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Leases where the right of holding and using the lease assets during the lease period is transferred to the user of the lease assets, and where an ownership of the property will be transferred to the user of the lease assets under the contract terms are classified as financial leases.

(g) Tax

(i) Current income tax

Tax on profit represents an amount calculated and payable under the Serbian Corporate Income Tax Law. The income tax rate is 10% and is payable on taxable profit reported.

The taxable profit reported includes the profit shown in the statutory income statement, as adjusted for permanent differences, as defined by the Serbian Corporate Income Tax Law. Such adjustments comprise mainly of adding back certain disallowed expenses and

deducting certain capital expenditure and investments incurred during the year.

Serbian Tax Law does not allow tax losses of the current period to be used to recover tax paid within a specific carry back period. However, current year losses may be used to decrease taxable profits for future periods, but not longer than ten years.

(ii) Deferred income tax

Deferred income tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and the tax effects of tax credits and income tax losses available for carry forward, to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, tax credits and tax losses carry forward can be utilized.

(iii) Other taxes and contributions

According to the relevant legislation in the Republic of Serbia, the Group pays various taxes and contributions, such as VAT, tax on sales of investments in equity and contributions on salaries and wages. These are included under "Other operating expenses".

(h) Financial assets and liabilities

(i) Recognition

Settlement date accounting has been adapted to record transactions.

(ii) Measurement

Financial instruments are initially recognized at fair value, plus transactions costs for all financial assets or financial liabilities not carried at fair value through profit and loss.

Subsequent to initial recognition all available-for-sale financial assets, excluding equity investments which are not publicly traded, and financial assets at fair value through profit and loss are carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method.

After initial recognition, financial liabilities are measured at amortized cost using the effective interest method, except for financial liabilities at fair value through profit and loss.

(iii) Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

(iv) Amortized cost measurement

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

(v) Fair value measurement

The fair values stated for financial instruments are the amounts for which the asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair values are calculated using the market information available at the reporting date and individual Group's valuation methods.

The fair values of certain financial instruments stated with their nominal values are approximately equivalent to their carrying amounts. These include cash reserve as well as receivables and liabilities without a defined maturity or fixed interest rate. For other receivables and liabilities, future anticipated cash flows are discounted to their present value using current interest rates. The

directors are of the opinion that as a result of Group's nature of operations and general policies, there is no material difference between the book value and fair value of the Group's financial assets and liabilities.

The fair value of irrevocable credit commitments and contingent liabilities are the same as their carrying amounts.

(vi) Impairment

As at the balance sheet date the Group performs an impairment test to check if the book value of an asset could be recovered and estimates impairment based on available market and other internal and external information. For estimated impairment amount the Group makes provisions charged to expenses in the period when impairment occurs. Later, if management estimates that there is change in circumstances and that impairment conditions do not longer exist, former provisions are cancelled and records as income. Cancellation of provisions could not lead to higher book value than the value that would be recorded if impairment were not performed.

The Group considers evidence of impairment at both a specific asset and collective level. All individually significant financial assets are assessed for specific impairment. All significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are then collectively assessed for impairment by grouping together financial assets (carried at amortized cost) with similar risk characteristics.

The Group reviews its loan portfolios to assess impairment at least on a monthly basis. In determining whether an impairment loss should be recorded in the income statement, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers, local economic conditions that correlate with defaults on assets. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Notes to the Consolidated Financial Statements (continued)

(3) Summary of significant accounting policies (continued)

In assessing collective impairment the Group uses statistical modelling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the effective or original contractual interest rate. Losses are recognized in profit or loss and reflected in an allowance account against loans and advances.

Later, if management estimates that there is change in circumstances and that impairment conditions does not longer exist, former provisions are cancelled and records as income. Cancellation of provisions could not lead to higher book value than the value that would be recorded if impairment were not performed.

A write-off of uncollected receivables is performed either pursuant to a court order, or based on a settlement agreed between the parties involved, or otherwise, on the basis of a resolution of the Group's Executive Board or Board of Directors.

Impairment losses on available-for-sale investment securities are recognized by transferring the difference between the amortized acquisition cost and current fair value out of equity to profit or loss. When a subsequent event causes the amount of impairment loss on an available-for-sale debt security to decrease, the impairment loss is reversed through profit or loss.

(i) Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalents comprise cash and balances with banks and the Central Bank and present highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortized cost in the balance sheet.

(j) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss are financial assets that are classified as held for trading or upon initial recognition are designated by the Group as at fair value through profit or loss. Financial assets at fair value through profit or loss are those that the Group acquired or incurred principally for the purpose of selling or repurchasing it in the near term, part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or derivatives.

(k) Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and the ability to hold them to maturity.

(l) Available for sale financial assets

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. If there is no local active market for financial assets of this nature and that those are financial assets with fixed maturity, available for sale assets were measured at amortized cost using the effective interest rate method.

Equity investments are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or changes in equity prices. If there is no local active market for investments of this nature, equity investments are included in the balance sheet at cost.

(m) Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Group does not intend to sell immediately or in the near term. They arise when the Group provides money or services directly to a debtor with no intention of trading the receivable. Loans and receivables comprise loans and advances to banks and customers.

All loans are initially recognized at cost. After initial recognition, these are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issuance costs and any discount or premium on settlement.

As at 31 December 2007 the Group does not have financial assets at fair value through profit or loss.

(n) Property and equipment

(i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation is provided on a straight-line basis at the prescribed rates designed to write-off costs over their estimated useful lives. Property, plant and equipment with indefinite useful life are not amortized. Investment in leased business premises are amortized by using proportional method, in accordance with terms defined under agreement.

The estimated depreciation rates for the current and comparative periods are as follows:

DESCRIPTION	%
Buildings	1.3% – 2.5%
Computers	20%
Vehicles	15.50%
Furniture and equipment	7% – 16.5%

Maintenance and repairs are charged to the profit and loss account when incurred.

(o) Intangible assets

Intangible assets are initially recognized at purchase price or cost. For subsequent measurement of intangible assets, after initial recognition the assets are measured at cost decreased for amortization and impairment losses.

Intangible assets are non-monetary items (without physical evidence) such as goodwill, licences, concessions, trademarks, seals, accounting software, franchises, investments in products developments, processes and equipments, copyrights etc. For these assets there is high probability that they will generate economic benefits for a period longer than one year and that these benefits will be higher than costs.

Intangible assets are depreciated from the following month when they are available for use.

Depreciation is calculated on the acquisition cost amount of intangible assets decreased for residual amount. If residual amount is immaterial it is not considered in determination of the basis for depreciation.

Depreciation is calculated on a straight-line basis over five years, except intangible assets for which using period are determined in agreements. For these assets amortization is performed over usage period determined in the individual agreements. Goodwill could not be amortized, but it is tested for the impairment at the end of each balance sheet date. Intangible assets with indefinite useful life are not amortized.

Notes to the Consolidated Financial Statements (continued)

(3) Summary of significant accounting policies (continued)

(p) Employment benefits

The Group does not have defined benefits plans or share-based remuneration options.

In accordance with regulatory requirements, the Group is obligated to pay contributions to tax authorities and to various state social security funds, which guarantee social security insurance benefits to employees. These obligations involve the payment of taxes and contributions on behalf of the employee, by the employer, in an amount computed by applying the specific, legally-prescribed rates. The Group is also legally obligated to withhold contributions from gross salaries to employees, and on behalf of its employees, to transfer the withheld portions directly to government funds. These taxes and contributions payable on behalf of the employee and employer are charged to expenses in the period in which they arise.

Pursuant to the Labour law, the Group has an obligation to disburse an employment retirement benefit to a retiree. The retirement benefit obligation recognized in the balance sheet as of 31 December 2007 represents the present value of the defined benefit obligation determined through actuarial valuations by using assumptions such as mortality tables, expected rate of salary increases of 6% for whole period, annual discount rate of 8%, disability rate of 0.1% and fluctuation rate of 2%.

(q) Derivatives

Financial derivatives consist of forward and swap transactions. Initially they are measured at costs. For subsequent measurement they are measured at their fair value. Fair value is determined based on active market values, and also using different techniques for estimation, such as discounted cash flows. Financial derivatives are disclosed within assets if they have positive market value, i.e. within liabilities if they have negative market value. Changes in market values are disclosed in the income statement in the period when they occurred.

(r) Fair value

The fair values stated for financial instruments as defined in IFRS 7 are the amount for which the asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values are calculated using the market information available at the reporting date and individual Group's valuation methods.

The fair values of certain financial instruments stated with their nominal values are approximately equivalent to their carrying amounts. These include cash as well as receivables and liabilities without a defined maturity or fixed interest rate. For other receivables and liabilities, expected future cash flows are discounted to their present value using current interest rates. The directors are of the opinion that as a result of Group's nature of operations and general policies there is no material difference between the book value and fair value of the Group's financial assets and liabilities.

(4) Financial risk management

(a) Introduction and overview

The Group has exposure to the following risks:

- Credit risk
- Liquidity risk
- Market risks (comprising interest rate and foreign currency risk)
- Country risk and
- Operating risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

In its internal documents the Group defines the criteria for identifying, measuring, assessing and managing risks to which the Group is exposed in its business operations. Internal documents have been prepared also which define the calculation method for particular operating indicators of the Group associated with risk management and limits in respect of risks. With a view to developing risk management and internal control, the Group adopted an internal regulation that specifies the authorizations of particular organizational units in respect of risk management and internal audit. In 2007 a department responsible for Group security was established for the purpose of identifying, monitoring and managing security risks, with a view to reducing such risks to a minimum.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board established Risk Management Department to evaluate risk management reporting by the line management, and advises the Executive Board on remedial or further action to reduce negative risk exposure levels.

The heads of organizational units of the Group are individually responsible for carrying out supervision over the implementation of procedures and execution of actions. Competence is authority to carry out or undertake business actions (cases) independently within certain limits, which the Executive Board delegates to certain persons.

Credit competence is authority for responsible decision making in credit matters: for which the Executive Board is responsible, with the approval of the Board of Directors, and which the Executive Board

delegates according to its own decision-making rules to the Credit Committee and employees who work in the area of credit (who participate in the process of approving credit). Credit decisions must always be taken by at least two authorised employees of the Group ("4-eyes principle"). In case of approval on branch level Branch Credit Committee must approve the loan based on procedures for standardized products approved by the Executive Board.

Responsibility for implementation and effectiveness of risk management rests with the Risk Management Department. Responsibility for identifying risk and the day-to-day management of risk lies with line management. In addition to the Risk Management Department, certain risk indicators are reviewed by the Assets & Liabilities Committee ("ALCO") and Credit Committee.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Risk Management Department also amends or introduces new risk management procedures. The Executive Board decides upon the necessary course of action and passes on its recommendations to the Board or Directors for approval. Where existing policy has been amended or new policy introduced then this is approved by the Board or Directors prior to its introduction.

Mitigating actions or control processes either in place or due to be completed for all incident reports will also be discussed and approved by the Risk Management Department. The Risk Management Department has the authority to request from line management any additional information or action relating to any area of risk.

The Executive Board and Internal audit must be informed on any deficiencies or anomalies within a reasonable period, taking into consideration the significance and consequences of the discovered deficiencies, discrepancies or anomalies.

Notes to the Consolidated Financial Statements (continued)

(4) Financial risk management (continued)

Compliance risk

The Group established a separate organizational unit which is responsible for the Group's compliance with statutory requirements ("Compliance Department"). The Group's internal regulations specify that the Compliance Department is responsible for identifying and assessing the Group's principal risks of compliance, for reporting to the Executive Board and Audit Committee, and for proposing plans for managing principal risks, in accordance with its authorizations.

Internal Audit Department

The Internal Audit Department conducts its activities based on the annual operating plan and strategic three year internal audit plan approved by the Managing Board. The frequency of internal audit (frequency or length of audit cycle) of a particular business area varies from one to three years, and directly depends on estimated level of risk.

The Internal Audit Department regularly monitors implementation of recommendations (action plans) made in internal audit reports and reports to the Executive Board, to the Audit Committee and the Managing Board, all potential delays in the implementation of measures.

(b) Credit risk

The Group takes on exposure to credit risk, which represents the risk that counterparty will be unable to pay in full the amounts due in a timely manner. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to the geographical and industry segments. Such risks are monitored on a revolving basis and are subject to an annual or more frequent review. Exposure to credit risk is managed by the regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations, and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral.

Credit risk is the risk of potential negative effects on the Group's financial result and equity due to failure to meet commitments by the Group's clients. The risk management sector includes in its organizational structure: Corporate Risk Management, Retail Risk Management, Risk Control and Reporting and Restructuring of Poor Investments.

In terms of Credit Risk Management the Group has and applies the following acts: Credit Policy, Risk Management Methodology, Foreign Currency Risk Management Methodology, Rules for Ranking Corporate Clients, Competence Rules, Rules for Maintaining Credit Committees, Valuation of Security Instruments, which are intended to provide protection against particular types of risks and to define procedures and responsibilities of individuals for undertaking adequate measures in the risk management process.

Corporate and retail risks are managed in accordance with the book of rules on competences. Decisions in the area of credit approval, irrespective of what level of decision making is involved, are based on the 4-pairs-of-eyes principle which ensures that there is always a side which proposes and a side which approves a particular placement.

With a view to more efficient application of the Decision on Risk Management and Credit Risk Monitoring in 2007 the Group adopted the Procedure for Measurement and Control of Credit Risk. This ensures regular reporting to the relevant boards of the Group in respect of identified and undertaken risks (e.g. risks of exposure) and efficient application of adopted policies and procedures in accordance with NBS regulations. The risks of the Group's exposure comprise the risks of the Group's exposure toward a single individual or a group or related parties, as well as toward a related party of the Group, an industry sector, a country risk.

The Group's total exposure toward any of the mentioned categories must not exceed the limits defined by the Decision on Risk Management.

In 2007 the Group adopted the Special Policy on Financing Construction Projects for More Efficient Financing of Such Projects and Improved Bank Portfolio Management.

Credit risk reporting

The Group identifies measures and estimates credit risk exposure in its operations and manages this risk. Accordingly the Procedure for Credit Risk Management and Control is being applied for reporting, identification, control and management of credit risk and losses in the Group as of 16 October 2007. Procedure for controlling and managing credit risk is secured by the Risk Management Information System ("RMIS") to ensure prompt identification, accurate assessment, proper approval and consistent monitoring and reporting on credit risk in accordance with domestic regulations and rules implemented by the UniCredit Group.

With reports on a loan portfolio level and on an individual client/ obligor group level, RMIS provides sufficient, accurate and timely information on the, quality and performance of the loan portfolio to enable Supervisory Board, Management Board and Risk Management Division to make prudent and by information supported decisions on concentration of risk and risk inherent to lending activities of the Group.

RMIS comprises following reports:

1. Credit Risk Parameters

Basic Credit Risk Parameters are calculated and monitored monthly. The most significant ones are risk costs which represent the ratio between the Income Statement provisions calculated according to IFRS and the average weighted risk exposed assets, RER1 represents the ratio between the Income Statement provisions calculated according to IFRS and interest income and RER 2 represents the ratio between the Income Statement provisions calculated according to IFRS and income from interest and commissions.

2. Credit Risk Monitoring report

A comprehensive Credit Risk Monitoring report is prepared every month. This report is prepared in order to ensure composition and performance analysis of the present loan portfolio, related credit risk and comparison to previous periods to provide information on credit risk trend and extensions.

3. Retail Credit Risk report

The Retail Credit Risk Report is prepared every month, in order to ensure the overview of lending activities to private persons and related credit risk per branches and regions and per different product types.

4. Early Alert List report

The Early Alert List comprehends endangered exposures on a client level, which apply to at least built.

5. Overdue List report

As repayment delays are one of the first indicators of reduction in credit quality, they are regularly monitored and reported. The Overdue List report provides the following information:

- List of clients in repayment delay
- Overdue amount per client and per days delay range of repayments
- Overdue amount per portfolio client segments
- Detailed overdue amount per individual transaction

6. Review Date report

Each loan exposure must be evaluated from the Risk Management Division authority.

7. Ad-hoc reports

Ad-hoc reporting is required in the case of events with a considerable risk level affecting the Group, especially if the risk situation is changed significantly and abruptly, that require immediate action; examples include considerably exceeded limits or rating deteriorations for individual exposures with a significant risk level, a major need for risk provisions, indications of deficiencies in the organization or the systems and procedures used.

Notes to the Consolidated Financial Statements (continued)

(4) Financial risk management (continued)

Exposure to credit risk

The table shows gross placements by customers and banks, but also classification for group portfolio and classification on a case-by-case basis.

(thousands of RSD)										
	LOANS AND ADVANCES TO CUSTOMERS		LOANS AND ADVANCES TO BANKS		SECURITIES		OTHER ASSETS		OFF-BALANCE SHEET ITEMS	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Individual provision for impairment										
Legal entities, Rating 10	314,063	353,037	23,841	28,707	29,436	30,585	699,350	796,210	2,829,402	402
Legal entities, Rating 9	125,172	117,021	-	-	-	-	83,737	-	2,040	7,172
Legal entities, restructured loans	127,366	105,465	-	-	-	-	1,001	705	12,584	11,000
Citizens, > 90 overdue	519,599	373,210	-	-	-	-	2,636	1,320	14,712	25,031
Gross placements	1,086,200	948,733	23,841	28,707	29,436	30,585	786,724	798,235	32,165	43,605
Provision	(796,727)	(749,890)	(15,672)	(28,707)	(29,436)	(23,516)	(496,598)	(375,687)	(11,418)	(11,227)
Book value	289,473	198,843	8,169	-	-	7,069	290,126	422,548	20,747	32,378
Portfolio provision for impairment										
Legal entities, rating 1 - 6	10,410,743	14,570,997	1,510,029	450,931	1,119,763	375,189	226,742	177,360	41,344,564	27,531,673
Legal entities, rating 7	143,038	404,120	-	-	-	-	-	992	71,876	6,294
Legal entities, rating 8	196,550	95,332	-	-	-	-	-	-	325,261	-
Citizens < 90 overdue	13,701,939	11,650,550	-	-	-	-	-	-	1,350,981	783,021
Gross placements	24,452,270	26,720,999	1,510,029	450,931	1,119,763	375,189	226,742	178,352	43,092,682	28,320,988
Provision	(155,125)	(199,260)	-	-	(8,661)	(9,752)	(870)	(556)	(205,546)	(149,181)
Book value	24,297,145	26,521,739	1,510,029	450,931	1,111,102	365,437	225,872	177,796	42,887,136	28,171,807
Book value of non-rated assets	-	-	29,854,860	13,493,679	73,999	859,152	5	1,026	104,990,353	122,604,614
TOTAL BOOK VALUE (NOTES 15, 16, 17, 18, 21)	24,586,618	26,720,582	31,373,058	13,944,610	1,185,101	1,231,658	516,003	601,370	147,898,236	150,808,799

Internal Rating System (internal rating scale)

The ranking rules for customers are established at the level of the BA-CA Group and as such are unique for each member of the group. The Group's rating system is developed and in use since 2004 at Group level. The Master Scale is used as a unique rating assignment method which ensures that customers with the same rating have the same credit characteristics and the same probability that they will not settle their obligations, in part or in full, within the period of 1 year.

The Master Scale is divided into 11 rating classes that are further broken down into a total of 27 rating subgroups.

The internal master scale is compliant with Basel II a standard which means that each rating subgroup has a PD parameter associated with it, with probability that a customer with particular characteristics will be unable to settle liabilities toward the Group and will be in default. For the first 24 subgroups the probability of default ranges between 0.00% and 20.00%, where those clients are rated between 1+ and 8. Their probability of default is based on statistical analysis based on historical data.

Rating 0: This rating notch is reserved for customers with no counter partner risk. The Group does not use this rating class.

Ratings from 1+ to 6: These rating notches are reserved for customers determined in an internal credit assessment to have a credit standing of very good to just acceptable. For customers with this rating periodic review of credit rating is performed annually.

Ratings 7+ to 7-: Covers three subgroups for transactions with low credit rating. Customers assigned these rating notches have substantially greater risk factors and must be constantly monitored.

Ratings 8+, 8 and 8-: cover those companies without individual provisioning which are subject to special workout or credit-reduction measures.

For the above noted rating classes, classes 7 and 8, reassessment of credit rating is performed quarterly. Clients with a rating of 7 or 8 represent transactions with low credit rating that are under continual supervision, and are put on the so-called "Watch List", as they are customers with reduced ability for loan repayment.

Rating 8- relates to customers in default according to the Basel II criteria, but for which no provision has been made.

Rating 9 comprises customers who are individually provisioned or for which a part of the claim has been written off.

Rating 10 contains customers who are in a state of liquidation or bankruptcy.

Ratings 9 and 10 are by definition assigned to customers in default in accordance with Basel II measures, with loan loss provisioning.

Impairment methodology

Process of impairment in accordance to adopted rules will be conducted in two steps:

- calculating of impairment on a portfolio level for loans where impairment in value does not exist or exists but it has not yet been identified and
- assigning of individual/specific impairment for clients where a loss has already occurred.

Portfolio based impairment, rules and principles

General or portfolio impairment are applied to loans that show no objective evidence of impairment and have not been individually assessed for impairment. Any loans/facilities that have been individually assessed but found to be unimpaired will be transferred to the "portfolio". Although there is no current evidence that loans in the "portfolio" are impaired, past experience indicates that some of them will become non-performing over time.

Portfolio based impairment is designed to cover potential losses that are not captured in the allowances for individually assessed loans. In other words, portfolio impairment reflects incurred but not yet reported losses of the remaining portfolio with no impairment signals.

Loans for which no impairment is reported are grouped on the ground of similar credit risk characteristics and are collectively assessed for impairment.

In determining impairment for credit losses arising from the portfolio credit risk but with no objective evidence of impairment, factors such as past loan loss experience, lack of reliable client information (financial data as well as qualitative information) and current economic and other relevant conditions will be taken into account.

Notes to the Consolidated Financial Statements (continued)

(4) Financial risk management (continued)

Specific impairment methodology, rules and principles

Impaired loans and advances

An impairment loss should be recognized whenever recoverable amount is below carrying amount of a placement.

The amount of loss is measured as the difference between assets carrying amount and the present value of estimated cash flows discounted at the financial assets original interest rate.

The decision on impairment in value of the receivable will be performed on individual basis. Individual provision will be assessed as the difference between book value and the current value of expected future cash flow. In essence, impairment will be determinate in the amount of individual receivable which is not expected to be collected.

Impairment criteria for calculating of individual/specific provision are set as follows:

- a. Existence of at least one written-off credit
- b. Existence of at least one credit under legal proceedings
- c. Existence of at least one restructured loan transactions
- d. Existence of at least one transaction undergoing recovery
- e. Customers with a warning signal, including qualitative information
- f. Existence of at least one repayment delays more than 90 days. This related to actual breach of contract, such as default or delinquency in interests or principal payments
- g. Significant financial difficulty of the borrower
- h. A high probability of bankruptcy or other financial reorganisation of the borrower.

In assessing future cash flows arising from an impaired loan, it is not necessary that several of above mentioned factors must be presents before it is judged that the cash flows will be substantially reduced or non-existing. A single factor, any above stated, justifies making of full individual provision for the loan.

A financial asset is impaired, and impairment losses are recognized, if its carrying amount is higher than its recoverable amount. The Group assesses at each balance sheet date whether there is objective evidence that a financial assets or group of financial assets may be impaired. If any such evidence exists, the Group is required to do detailed impairment calculation to determine whether an impairment loss should be recognised. In other words, if any such

evidence of impairment exists, the enterprise should estimate the recoverable amount of that asset or group of assets and recognize any impaired loss for financial assets carried at amortized cost or for financial assets remeasured to fair value.

The concept of above stated is to have objective evidence that an asset may be impaired, and to estimate the recoverable amount of that asset.

The impairment of financial assets is the difference between book value and carrying value. The carrying value is defined as the current value (the discounted value) of the expected future cash flows, by using the original effective interest rate.

The effective interest rate is used for discounting the expected future cash flows through the expected period of the financial asset, meaning that the impairment of the financial asset, measured at the repayment value, is measured by using the original effective interest rate of the financial asset.

Past due but not impaired loans

The Rating categories 8+, 8 and 8- comprise those companies without individual provisioning which are subject to special workout or restructuring measures, and/or which are subject to reporting to the Restructuring Division in Vienna. The goal is to maintain the creditor as a going concern.

Rating 8- relates to customers in default according to the Basel II criteria, but for which no provision has been made. It is determined that the customer is unlikely to pay its debt obligations (principal and/or interest) in full, or is past due more than 90 days on any credit obligation, or the customer has requested debt restructuring (rescheduling of principal or interest payments) and no loan loss provision ("LLP") has yet been created.

Default events are:

- 90 days overdue
- Impending domestic/foreign insolvency
- out of court settlement negotiations
- composition proceedings pending or in fulfilment
- internal interests non accrual
- external interests non accrual
- acceleration (declare due and payable)
- impending default
- forced compensation in fulfilment.

Loans with renegotiated terms

An account manager is obliged to recognize problems that can occur in client's business and that can lead to problems in repayment of the facility. Potential causes of problem with repayment can be: fall of sales, high level of inventories, increase of receivables, increase of ratios related to loan servicing, unpaid liabilities towards employees, unpaid tax obligations, large unplanned investments, high occurrence of account blockade, internal BA-CA rating lower then 7+, delay in preparing annual reviews for a client longer then 3 months combined with BA-CA rating lower then 5+, delay in annual review longer then 6 months, or any other event that the account manager or risk manager consider potential cause for repayment problems.

Corrective measures are taken in cooperation with the Workout Department if necessary, which is obliged to identify possible solutions and strategies of repayment to be used. Level of Group's management, whose approval is necessary for further actions on problematic loans, depends on the amount due and competencies for such decisions coincide with competencies for loan approval. Every level of competency has a possibility to consult higher level of competency, when making such a decision.

When the decision is made that it is necessary to apply special measures of collecting and restructuring for the client, and once the approval of the appropriate level of competency is obtained, the responsibility for the whole case goes to the Workout Department. Corrective measures should be measurable and must foresee deadlines, within which steps should be realized. Realization of the specific steps within corrective measures is the basis for evaluation whether the corrective strategy was successfully implemented.

It is possible that the solution of the problems of the problematic loans requires coordination between the account manager and risk manager. Group's management needs to be informed regularly on the development of the situation. Workout Department workflow is defined by the description of the job, responsibilities, basic tasks and authorities of the employees within the Workout Department ("Watch List Procedure").

Write-off policy

A write-off of uncollected loans and advances is performed either pursuant to a court order, or based on a settlement agreed between the parties involved, or otherwise, on the basis of a resolution of the Group's Executive Board or Board of Directors.

Direct write-offs or partial loan loss provisions have been set up for economic reasons, i.e. due to expected or actual loss or full or partial forgiveness of principal and/or interest (rating category 9) or judicial or extra-judicial insolvency measures, or legal steps to enforce the claim (recovery, liquidation) have been taken (rating category 10).

Allowance for impairment

The Group establishes an allowance for impairment losses that represents its estimate of incurred losses in its loan portfolio. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a portfolio loan loss allowance established for groups of homogeneous assets in respect of losses that have been incurred but have not been identified on loans subject to individual assessment for impairment.

Notes to the Consolidated Financial Statements (continued)

(4) Financial risk management (continued)

The table below shows gross and net placements to customers for non-performing loans. Non-performing loans are loans which has at least one instalment overdue for more than 90 days. For these types of loans, provisioning is calculated at 100%.

(thousands of RSD)										
	LOANS AND ADVANCES TO CUSTOMERS		OFF-BALANCE SHEET PLACEMENTS		OTHER ASSETS		LOANS AND ADVANCES TO BANKS		SECURITIES	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
As at 31 December 2007										
Legal entities, Rating 10	314,063	43,724	2,828	1,374	699,350	243,972	23,842	8,169	29,436	-
Legal entities, Rating 9	125,172	70,158	2,040	0	83,737	45,601	-	-	-	-
Legal entities, restructured loans	127,366	68,449	12,584	4,660	1,001	538	-	-	-	-
Citizens, > 90 overdue	519,598	107,142	14,712	14,712	2,636	15	-	-	-	-
TOTAL	1,086,199	289,473	32,164	20,746	786,724	290,126	23,842	8,169	29,436	-
As at 31 December 2006										
Legal entities, Rating 10	353,037	54,469	402	402	796,210	422,203	28,705	-	30,585	7,069
Legal entities, Rating 9	117,021	44,793	7,173	3,846	-	-	-	-	-	-
Legal entities, restructured loans	105,465	51,662	11,000	3,100	705	345	-	-	-	-
Citizens, > 90 overdue	373,212	47,919	25,031	25,031	1,320	-	-	-	-	-
TOTAL	948,735	198,843	43,606	32,379	798,235	422,548	28,705	-	30,585	7,069

Collateral

Instruments of security used by the Group in its operations are mortgages on commercial and residential property, guarantees provided by companies and private individuals, pledges in immovable and movable property, bank guarantees and corporate guarantees, etc.

The Group uses the Manual on Collateral Assessment as the basis for determining the fair value of collateral.

Instruments of security that are assessed are Payment Guarantees issued by first class banks for the full amount, Cash Deposits for the full amount – except when there is a difference between the currency of the deposit and the currency of the approved loan, when a 20% reduction is applied, Securities backed by the state reduced

by 10% of their market value, and mortgages on commercial and residential property. Weighting factors of 70% or 50% are applied respectively to the appraised value of property in calculating the value of mortgages on residential or commercial property. Property value must be appraised once in three years by a certified appraiser. In certain cases the Group accepts pledges of immovable property as instruments of security which are appraised, with the condition that such property must be insured, can be freely traded, and is physically removed and unavailable for use without the Group's consent.

An estimation of the fair value of collateral held against financial assets taken as loan security by the Group as at 31 December 2007 is shown below:

(thousands of RSD)										
	LOANS AND ADVANCES TO CUSTOMERS		OFF-BALANCE SHEET PLACEMENTS		OTHER ASSETS		LOANS AND ADVANCES TO BANKS		SECURITIES	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Legal entities, Rating 10	96,685	110,353	-	-	531,084	592,814	-	-	-	-
Real estate	12,868	-	-	-	-	0	-	-	-	-
Other	83,817	110,353	-	-	531,084	592,814	-	-	-	-
Legal entities, Rating 9	40,841	74,915	0	-	17	329	-	-	-	-
Real estate	40,841	-	0	-	17	-	-	-	-	-
Other	-	74,915	-	-	-	329	-	-	-	-
Legal entities, restructured loans	86,668	16,644	12,578	11,000	611	100	-	-	-	-
Real estate	86,668	-	12,578	-	611	-	-	-	-	-
Other	-	16,644	-	11,000	-	100	-	-	-	-
Citizens, > 90 days overdue	57,279	15,622	-	-	737	86	-	-	-	-
Real estate	24,645	-	-	-	205	-	-	-	-	-
Other	32,634	15,622	-	-	532	86	-	-	-	-
Portfolio provision for impairment	8,822,221	10,492,624	16,455,735	6,531,546	38,331	44,709	-	-	-	-
Real estate	5,842,930	-	8,069,673	-	25,146	-	-	-	-	-
Other	2,979,291	10,492,624	8,386,062	6,531,546	13,185	44,709	-	-	-	-
TOTAL	9,103,694	10,710,157	16,468,313	6,542,546	570,780	638,038	-	-	-	-

Notes to the Consolidated Financial Statements (continued)

(4) Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk of potential negative effects on the Group's financial result and equity due to the Group's inability to settle its liabilities as they mature.

The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits, loan draw downs, guarantees and from margin and other calls on cash settled derivatives. The Group does not maintain cash resources to meet all of these needs since historical experience demonstrates that a minimum level of reinvestment of maturing funds can be predicted with a high degree of certainty.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is not unusual for banks never to reconcile their balances, given that business transactions are often carried out for indefinite periods and are of different types. An unrecognized balance potentially increases profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, the interest bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest and exchange rates.

The Group's management judges that the diversification of deposits by the type of deposit placed and the number of customers, as well as the historical experience of the Group, provide adequate assurance that its deposits represent a stable and reliable source of finance.

The Group's liquidity is expressed through the liquidity ratio. The Group is under obligation to maintain the ratio between the sum of liquid receivables of first order and liquid receivables of second order, on the one hand, and the sum of the Group's call deposit liabilities and deposits without contractual maturity and deposits with contracted maturity, as follows:

- at least 1.0 – when calculated as an average of all working days in the month,
- at least 0.8 – when calculated for the working day,
- not below 0.9 for longer than three consecutive days.

The Group is under obligation to report to the National Bank of Serbia if the liquidity ration is not within prescribed parameters for two working days, and must do so on the next working day. If the Group determines a critically low liquidity ration, it must report this to the National Bank of Serbia at the latest by the next working day. Such report should contain information on the amount of liquid assets that are not available, on the reasons for the lack of liquidity and on planned activities for resolving the cause of illiquidity. The Market and Operating Risk Department prepares a report on daily liquidity for the National Bank of Serbia at daily and monthly levels.

The Group's liquidity management is the responsibility of the head of assets and liabilities management ("ALM"). The Liquidity Centre of the UniCredit Group monitors the liquidity of its subsidiaries, maintains liquidity policy in the region and, when needed, orders corrective measures that are to be carried out by a subsidiary.

In the event that the liquidity crisis is limited to the local market, the local ALM manager holds general responsibility for crisis management together with the operating director in charge of the CEE market and subsidiary entities. They identify and assess necessary measures and manage the internal/external communications process. Also, they ensure timely flow of information within the subsidiary entity and to/from the Liquidity Centre and facilitate timely decision making.

	2007	2006
Liquidity ratio (I grade)		
as at 31 December	2.17	3.18
average for the period – month of December	2.28	3.61
maximum for the period – month of December	2.70	4.34
minimum for the period – month of December	2.07	3.06

The following table provides an analysis of the financial liabilities of the Group into relevant maturity groupings:

	(Notes)	UP TO 3 MONTHS	FROM 3 TO 12 MONTHS	FROM 1 TO 5 YEARS	ABOVE 5 YEARS	TOTAL
(thousands of RSD)						
Cash and cash equivalents	14	14,266,336	-	-	-	14,266,336
Loans and advances to banks	15	31,369,889	3,169	-	-	31,373,058
Loans and advances to customers	16	2,361,012	7,304,255	8,226,663	6,694,688	24,586,618
Financial assets held to maturity	17	658,530	452,572	-	-	1,111,102
Financial assets available for sale	18	-	37	73,715	247	73,999
Other assets	21	516,001	-	-	-	516,001
TOTAL		49,171,768	7,760,033	8,300,378	6,694,935	71,927,114
Deposits and loans from banks	22	11,177,227	38,237	-	4,719,158	15,934,622
Deposits and loans from customers	23	31,365,949	4,871,506	952,377	2,578,061	39,767,893
Subordinated loans	24	-	-	-	2,218,614	2,218,614
Other liabilities	26	794,253	-	-	-	794,253
TOTAL		43,337,429	4,909,743	952,377	9,515,833	58,715,382
NET LIQUIDITY GAP ON 31 DECEMBER 2007		5,834,339	2,850,290	7,348,001	(2,820,898)	13,211,732
Cash and cash equivalents	14	24,655,713	-	-	-	24,655,713
Loans and advances to banks	15	13,944,610	-	-	-	13,944,610
Loans and advances to customers	16	8,826,957	5,994,329	3,672,633	8,226,663	26,720,582
Financial assets held to maturity	17	174,603	174,897	15,937	-	365,437
Financial assets available for sale	18	859,152	-	7,069	-	866,221
Other assets	21	601,370	-	-	-	601,370
TOTAL		49,062,405	6,169,226	3,695,639	8,226,663	67,153,933
Deposits and loans from banks	22	3,266,540	42,595	21,492,860	4,090,968	28,892,963
Deposits and loans from customers	23	20,742,565	1,855,508	1,363,542	2,722,993	26,684,608
Subordinated loans	24	-	-	-	2,212,000	2,212,000
Other liabilities	26	1,260,846	-	22,361	-	1,283,207
TOTAL		25,269,951	1,898,103	22,878,763	9,025,961	59,072,778
NET LIQUIDITY GAP ON 31 DECEMBER 2006		23,792,454	4,271,123	(19,183,124)	(799,298)	8,081,155

Notes to the Consolidated Financial Statements (continued)

(4) Financial risk management (continued)

(d) Market risks

The Group takes on exposure to market risks. Market risk arise from open positions in interest rate, currency and security products, all of which are exposed to general and specific market movements. The Group applies a "value at risk" methodology to estimate the market risk of positions held and the maximum losses expected, based upon a number of assumptions for various changes in market conditions. The Board sets limits on the value of risk that may be accepted, which is monitored on a daily basis.

(i) Interest rate risk

The Group is exposed to various risks that due to market interest rate fluctuations affect its financial position and cash flows. Interest rate margins can increase as the result of these fluctuations, but at the same time they can be reduced or cause losses in the event of unexpected fluctuations. Review of risk of fluctuation in interest rates is made using reports of acceptable interest rates based on which monetary assets and liabilities can be revaluated very quickly, with all risk of interest rate fluctuation becoming materially insignificant. The Board sets limits on the level of mismatch of interest rate reprising that may be undertaken, which is monitored daily.

Exposure to interest rate movements							(thousands of RSD)	
	(Notes)	UP TO 1 MONTH	FROM 1 TO 3 MONTH	FROM 3 TO 12 MONTHS	FROM 1 TO 5 YEARS	ABOVE 5 YEARS	NON INTEREST BEARING	TOTAL
Cash and cash equivalents	14	1,041,237	-	-	-	-	13,225,099	14,266,336
Loans and advances to banks	15	31,014,413	300,000	-	-	-	58,645	31,373,058
Loans and advances to customers	16	12,643	13,609,572	10,316,276	-	-	648,127	24,586,618
Financial assets held to maturity	17	351,309	307,220	452,573	-	-	-	1,111,102
Financial assets available for sale	18	-	-	37	73,715	247	-	73,999
Other assets	21	-	-	-	-	-	516,001	516,001
TOTAL		32,419,602	14,216,792	10,768,886	73,715	247	14,447,872	71,927,114
Deposits and loans from banks	22	8,690,393	7,188,927	38,237	-	5,000	12,065	15,934,622
Deposits and loans from customers	23	22,486,697	6,342,090	5,372,052	927,494	668,291	3,971,269	39,767,893
Subordinated loans	24	-	594,272	1,624,342	-	-	-	2,218,614
Other liabilities	26	-	-	-	-	-	794,253	794,253
TOTAL		31,177,090	14,125,289	7,034,631	927,494	673,291	4,777,587	58,715,382
INTEREST SENSITIVE GAP ON 31 DECEMBER 2007		1,242,512	91,503	3,734,255	(853,779)	(673,044)	9,670,285	13,211,732
Cash and cash equivalents	14	2,048,916	-	-	-	-	22,606,797	24,655,713
Loans and advances to banks	15	13,908,521	-	3,160	-	-	32,929	13,944,610
Loans and advances to customers	16	3,809,129	4,795,814	5,994,329	11,899,296	-	222,014	26,720,582
Financial assets held to maturity	17	70,607	103,996	174,897	15,937	-	-	365,437
Financial assets available for sale	18	859,152	-	-	-	-	7,069	866,221
Other assets	21	-	-	-	-	-	601,370	601,370
TOTAL		20,696,325	4,899,810	6,172,386	11,915,233	-	23,470,179	67,153,933
Deposits and loans from banks	22	2,456,444	800,000	43,595	21,492,860	4,089,968	10,096	28,892,963
Deposits and loans from customers	23	19,114,759	1,478,425	1,855,508	1,363,542	2,722,993	149,381	26,684,608
Subordinated loans	24	-	-	-	-	2,212,000	-	2,212,000
Other liabilities	26	-	-	-	-	-	1,283,207	1,283,207
TOTAL		21,571,203	2,278,425	1,899,103	22,856,402	9,024,961	1,442,684	59,072,778
INTEREST SENSITIVE GAP ON 31 DECEMBER 2006		(874,878)	2,621,385	4,273,283	(10,941,169)	(9,024,961)	22,027,495	8,081,155

Notes to the Consolidated Financial Statements (continued)

(4) Financial risk management (continued)

One of the objective targets of ALM is managing of the interest rate risk of the Group through acting on financial market (through Interbanktrading) in order to hedge the risk return profile desired by the Group and providing sufficient earnings by managing the Group's investment portfolio. Approved instruments for ALM to take an interest related strategic position to improve the profitability of the banking book.

The Group prepares reports for measuring interest rate risk for all positions of assets, liability and off-balance items, as well as for all other compensations or expenditures that are exposed to interest rate risk. These reports are used to measure risk to Net Interest Income ("NII") arising from the re-pricing of assets and liabilities over time. The risk is measured upon the size and duration potential movements in interest rates.

The Group is focused on interest rate spreads. Group is aware that volatility of IRR spread is potential interest rate risk indicator. This spread is managed by loan pricing, deposit pricing, and investing.

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Group's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered on a daily

basis include a 200 basis point ("bp") parallel fall or rise in all yield curves in Serbia. BA-CA's risk model (NORISK) calculates the Value at Risk ("VaR") for a one-day holding period and a confidence level of 99% based on a Monte Carlo ("MC")/Historical Simulation approach. In the foreign exchange/interest rate sector a declustered historical simulation is used. Declustering means that historical scenarios are adapted to the current volatility level. Correlations between historical and MC simulations are taken into consideration through a linear regression. Exempt from this regression are all residual risks (including price-determining correlations) as well as price determining volatilities. The former are simulated as uncorrelated, for the latter, the VaR is calculated separately and added to the VaR from the remaining risk factors.

Analysis of the Group's sensitivity to an increase or decrease in market interest rates are done in BA-CA Head office. Interest rate simulation summary is as follows:

	(in EUR)	
	31 DEC. 2007	31 DEC. 2006
Limit VaR	(215,822.51)	(274,176.81)
Limit	710,000	710,000
Limit usage	30.40%	38.62%

BPV limits are set in accordance with 200 basic points shock scenarios. The breakdown to single buckets is done individually according to the special situation of each site. Interest rate basis points shift would impact NII as follows:

	(in EUR)					
	0-3M	3M-1Y	1Y-3Y	3Y-10Y	10Y-	Sum
CHF	504	1,180	-	-	-	1,684
EUR	3,946	4,168	606	(1,296)	(143)	7,281
GBP	(1)	-	-	-	-	(1)
RSD	(2,191)	(1,070)	40	-	-	(3,221)
USD	140	482	5	-	-	627
AS AT 31 DECEMBER 2007	2,398	4,760	651	(1,296)	(143)	6,370
CHF	387	1,163	-	-	-	1,550
EUR	4,891	2,288	(1,021)	(2,195)	(351)	3,612
JPY	(888)	-	-	-	-	(888)
RSD	(532)	(378)	(228)	-	-	(1,138)
USD	56	267	-	-	-	323
AS AT 31 DECEMBER 2006	3,914	3,340	(1,249)	(2,195)	(351)	3,459

(ii) Currency risk

Foreign currency risk is the risk of potential negative effects on the Group's financial result and equity due to fluctuations in the foreign currency exchange rate.

The foreign currency risk ratio is the relation between total foreign currency balance and the Group's risk based capital, calculated in accordance with the decision that regulates the adequacy of the Group's risk based capital. The Group is under obligation to maintain the relation between assets and liabilities in such a way that its foreign currency balance at the end of a working day must not exceed 30% of its equity capital. The Market and Operating Risk Department prepares a report on daily liquidity for the NBS at daily and monthly levels.

The Group is exposed to the effects of exchange rate fluctuations of the most important foreign currencies on its financial position and cash flows. Group management sets limits for risk of exposure to particular foreign currencies and constantly monitors whether balances of various foreign currencies are within prescribed limits. Limits are effective for all relevant foreign currency products within the Markets and Investment Banking (MIB). They comprise trade balances as well as selected strategic foreign currency ALM balances. These limits are briefly described (including their calculation and procedures) in the General section of the MIB Manual. All sensitivities that result from foreign currency balances are limited by the general VaR limit set for the Group. Besides this, in order to prevent losses associated with all foreign currency balances exceeding a particular amount a general Warning Limit has been set ("Loss Limit").

For the purpose of protecting itself against the risk of fluctuations in the foreign currency exchange rate the Group concludes derivative contracts and concludes foreign currency loan and investment contracts linked to EUR and CHF.

Foreign currency risk management at the operating level of a Group that is a member of the Unicredit Group is the responsibility of the Head of the MIB.

Foreign exchange risk ratio relates to the ratio between total open foreign currency position and capital, calculated in accordance with the decision governing capital adequacy. The Group should maintain this ratio so as to ensure its total open foreign currency position at the end of any business day does not exceed 30% of its capital.

	2007	2006
Foreign exchange risk ratio:		
as at 31 December	0.46	9.72
maximum for the period – month of December	8.07	27.99
minimum for the period – month of December	0.46	8.75

Notes to the Consolidated Financial Statements (continued)

(4) Financial risk management (continued)

Exposure to currency risk		(thousands of RSD)					
(Notes)	EUR	USD	OTHER CURRENCIES	TOTAL IN CURRENCIES	TOTAL DINARS	TOTAL	
Cash and cash equivalents	14	12,641,600	38,955	47,417	12,727,972	1,538,364	14,266,336
Loans and advances to banks	15	14,111,695	110,149	15,529	14,237,373	17,135,685	31,373,058
Loans and advances to customers	16	7,882,729	65,205	10,675,329	18,623,263	5,963,355	24,586,618
Financial assets held to maturity	17	-	-	-	-	1,111,102	1,111,102
Financial assets available for sale	18	73,999	-	-	73,999	-	73,999
Other assets and accrued income	21	81,154	243,734	5,845	330,733	185,268	516,001
TOTAL		34,791,177	458,043	10,744,120	45,993,340	25,933,774	71,927,114
Deposits and loans from banks	22	5,955,572	325,079	1,968,485	8,249,136	7,685,486	15,934,622
Deposits and loans from customers	23	20,880,763	2,649,770	2,792,112	26,322,645	13,445,248	39,767,893
Subordinated loans	24	2,218,614	-	-	2,218,614	-	2,218,614
Other liabilities and accruals	26	271,372	17,555	4,005	292,932	501,321	794,253
TOTAL		29,326,321	2,992,404	4,764,602	37,083,327	21,632,055	58,715,382
NET CURRENCY GAP AS AT 31 DECEMBER 2007		5,464,856	(2,534,361)	5,979,518	8,910,013	4,301,719	13,211,732
Cash and cash equivalents	14	21,908,620	135,902	40,981	22,085,503	2,570,210	24,655,713
Loans and advances to banks	15	221,273	139,809	45,256	406,338	13,538,272	13,944,610
Loans and advances to customers	16	13,869,652	60,897	10,250,664	24,181,213	2,539,369	26,720,582
Financial assets held to maturity	17	-	-	-	-	365,437	365,437
Financial assets available for sale	18	198,404	-	-	198,404	667,817	866,221
Other assets and accrued income	21	26,868	415,453	5,474	447,795	153,575	601,370
TOTAL		36,224,817	752,061	10,342,375	47,319,253	19,834,680	67,153,933
Deposits and loans from banks	22	5,575,996	182,782	21,178,371	26,937,149	1,955,814	28,892,963
Deposits and loans from customers	23	14,860,386	2,354,376	2,464,960	19,679,722	7,004,886	26,684,608
Subordinated loans	24	2,212,000	-	-	2,212,000	-	2,212,000
Other liabilities and accruals	26	512,797	45,488	2,853	561,138	722,069	1,283,207
TOTAL		23,161,179	2,582,646	23,646,184	49,390,009	9,682,769	59,072,778
NET CURRENCY GAP AS AT 31 DECEMBER 2006		13,063,638	(1,830,585)	(13,303,809)	(2,070,756)	10,151,911	8,081,155

(e) Country risk

Country risk is the risk of occurrence of negative effects on the Group's financial result and equity, arising from the Group's inability to collect receivables from borrowers from other countries, for reasons that are associated with political, economic or social conditions in the borrower's country of origin. Country risk comprises:

- political-economic risk which consists of the probability that losses will be incurred due to the impossibility of collecting the Group's receivables due to limitations stipulated by state and other institutions of the borrower's country of origin, as well as general and systemic conditions in that country;

- transfer risk which comprises the probability that losses will be incurred due to the impossibility of collecting receivables denominated in a currency that is not the official currency of the borrower's country of origin, due to limitations on payments of liabilities to creditors from other countries in specific currencies, as prescribed by regulations issued by state and other institutions of the borrower's country of origin;

The Group sets country risks individually per borrower's country of origin, per risk concentration at regional level and, when needed, it sets country risks per specific geographic regions.

Periodic monitoring of country risk is established at BA-CA Group level, with reporting of identified risks which permits for monitoring of established limits for all individual countries, as well as monitoring of each country risk based on ratings issued by external agencies. Country risk is part of Group's watch list for continuous risk monitoring. Country ratings are reviewed at least monthly, with reports being available to all members of the Group. Ratings for territories and micro-states are reviewed at least once annually. A country risk covers a period of five years and is intended to express the Loss Given Default value. This risk covers twelve months and assesses the possibility of loss given default of a country. Information is available to all members of the BA-CA Group, and in that sense the Group uses analyses available at Group level – General Credit Guide for determining limits and risks per country of origin of individual exposures (country risk) in analyzing a loan request, where it is important to determine the country risk of an entity filing for loan approval.

(f) Operating risk

Operating risk is the risk of loss resulting from error, breach, interruption, damage caused by internal processes, employees or systems or external events. Operating risk is defined as an event occurring as the result of inappropriate or unsuccessful internal processes, actions of employees and systems or systemic and other external events: internal or external fraud, employment practice and safety at work, receivables from clients, distribution of products, fines and penalties for injury, damage to property, disruption in operation and system errors, process management. Strategic risks, business risks and reputation risks differ from operating risks, while legal risks and compliance risk are included in the definition of operating risk.

The Market and Operating Risk Department is responsible for recording, monitoring and managing the Group's operating risk and directly answers to the Chief Risk Officer ("CRO"). This Department's basic task is to coordinate and cooperate with operating risk managers and to communicate with colleagues at the Operating Risk Department in Vienna, with the purpose of securing information for the efficient monitoring of operating risk at all levels. On a daily basis the department monitors changes in specially defined accounts and on a weekly basis it reports to members of the Executive Board regarding all changes in operating risks. For the purpose of efficient monitoring of operating risks the Group appoints operating risk managers from various organizational units that are responsible for the accuracy and timeliness of data relating to all damaging events in their organizational unit, as well as for recording all damaging events into a database, internal application for operating risk ("INFORM").

(g) Capital management

To monitor the adequacy of its capital the Group uses ratio established by the Bank for International Settlements (BIS) and developed by the National Bank of Serbia ("NBS"). The ratio measures capital adequacy (minimum 8% as required by NBS) by comparing the Group's eligible capital with its balance sheet assets and off-balance sheet commitments at weighted amounts to reflect their relative risk. The market risk approach covers the general market risk and the risk of open positions in currencies and debt securities. Assets are weighted according to the broad categories of notional risk being assigned a risk weighting according to the amount of capital deemed to be necessary to support them. Four categories of risk weights (0%, 20%, 50%, and 100%) are applied.

Notes to the Consolidated Financial Statements (continued)

(4) Financial risk management (continued)

Off-balance sheet credit related commitments and forwards are taken into account by applying different categories of conversion factors, designed to convert these items into balance sheet equivalents. The resulting equivalent amounts are then weighted for risk using the same percentages as for non-balance sheet assets.

The capital of the Group is classified as:

- Core capital (Tier 1) and
- Supplementary capital (Tier 2).

Core capital consists of:

- The paid up ordinary and preference share capital, excluding cumulative preferential shares;
- Premiums realized on issuance (share premium accounts);
- General reserves allocated from earnings after deduction of taxes, except provisions against potential losses on balance-sheet assets and off-balance sheet items;
- Retained earnings from previous years, as well as from the current year if the bank's Shareholder assembly decided to allocate within core capital;
- Capital gains arising from the acquisition and alienation of the Group's own shares.

When calculating core capital, the Group is obliged to reduce sum of core capital elements for the following categories:

- losses from previous years,
- current year's losses,
- capital losses arising from the acquisition and alienation of own shares,
- intangible assets, and
- acquired Group own shares, excluding cumulative preference shares.

Supplementary capital consists of:

- The paid up cumulative preference shares;
- Premiums realized on issuance of cumulative preference shares;
- Asset revaluation reserves and share in the Group's capital;
- General reserves from earnings;
- Subordinated debt.

When calculating supplementary capital, the Group is obliged to reduce sum of supplementary capital elements for the own cumulative preference shares and subordinated debt in excess of 50% of the Group's core capital. Risk-based capital is the sum of core capital and supplementary capital, decreased by above mentioned positions.

In the calculation of risk-based capital, the Group is obliged to use the following restrictions and limits:

- Core capital shall make up at least 50% of the Group's qualifying capital.
- General reserves from earnings can be included up to a maximum 1.25% of risk-weighted assets.
- Subordinated debt is limited to a maximum of 50% of core capital.

The Group is required to maintain the capital adequacy ratio at the level of at least 12%.

In addition to the capital adequacy ratio, the Group is required to maintain the total qualifying capital on such level to ensure that its capital never drops below EUR 10 million in dinar equivalent. Qualifying capital is calculated as sum of core capital (Tier 1) and supplementary capital (Tier 2) decreased by following:

- Direct and indirect shareholdings in banks and other financial sector entities that exceed 10% of the Banks or other financial sector entity's capital;
- Direct and indirect shareholdings in banks and other financial sector entities up to 10% of the capital of such shareholdings exceed 10% of the capital of the Group as calculated before deduction specified in preceding paragraph;
- All placements, balance and off-balance sheet, to related parties, granted at terms that are more favourable than market terms;
- Shortfall of special provisions against potential losses and
- The amount of supplementary capital in excess of the Group's core capital.

The Policy of the Group is to maintain strong base of capital in order to maintain confidence of the market, investors and creditors and for future development.

The following table shows the capital as at 31 December 2007:

	(Notes)	2007	2006
(thousands of RSD)			
TIER 1 CAPITAL			
Share capital	27	9,657,627	6,517,627
Share premium	27	562,149	562,149
Retained earnings from the previous year - Reserves		1,003,072	1,003,072
Minus: Deducted items on Tier 1 capital - Intangible assets	20	(427,397)	(629,568)
TOTAL TIER 1 CAPITAL		10,795,451	7,453,280
TIER 2 CAPITAL	24	2,218,614	2,212,000
DEDUCTED ITEMS ON CAPITAL			
Loans granted to related parties under non market conditions		(225,032)	(339,828)
Shortfall of special provisions against potential losses		(4,693,210)	(1,965,812)
TOTAL DEDUCTED ITEMS		(4,918,242)	(2,305,640)
TOTAL RISK-BASED CAPITAL		8,095,823	7,359,640
Risk Weighted Assets		45,554,114	41,354,780
Capital Adequacy Ratio		17.77%	17.80%

Notes to the Consolidated Financial Statements (continued)

(5) Use of estimates and judgments

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances.

These disclosures supplement the commentary on financial risk management (Note 4).

(i) Impairment for credit losses

Assets accounted for at amortized cost are evaluated for impairment on a basis described in accounting policy 3(j), 3(h).

The Group reviews its loan portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the income statement, management makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers, local economic conditions that correlate with defaults on assets. Management uses estimates based

on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

(ii) Fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3(m). For financial instruments that trade infrequently, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(6) Financial assets and liabilities - Accounting classification and fair values

(i) The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair values:

							(thousands of RSD)	
	(Notes)	HELD TO MATURITY	LOANS AND RECEIVABLES	AVAILABLE FOR SALE	OTHER AMORTIZED COSTS	TOTAL CARRYING AMOUNT	FAIR VALUE	
As at 31 December 2007								
Cash and balances with the Central Bank	14	-	14,266,336	-	-	14,266,336	14,266,336	
Loans and advances to banks	15	-	31,373,058	-	-	31,373,058	31,373,058	
Loans and advances to customers	16	-	24,586,618	-	-	24,586,618	24,586,618	
Held to maturity investments	17	1,111,102	-	-	-	1,111,102	1,111,102	
Available for sale financial assets	18	-	-	73,999	-	73,999	73,999	
TOTAL		1,111,102	70,226,012	73,999	-	71,411,113	71,411,113	
Deposits and loans from banks	22	-	-	-	15,934,622	15,934,622	15,931,449	
Deposits and loans from customers	23	-	-	-	39,767,893	39,767,893	39,560,940	
Subordinated loans	24	-	-	-	2,218,614	2,218,614	2,218,614	
TOTAL		-	-	-	57,921,129	57,921,129	57,711,003	
As at 31 December 2006								
Cash and balances with the Central Bank	14		24,655,713			24,655,713	24,655,713	
Loans and advances to banks	15		13,944,610			13,944,610	13,944,610	
Loans and advances to customers	16		26,720,582			26,720,582	26,720,582	
Held to maturity investments	17	365,437				365,437	365,437	
Available for sale financial assets	18			866,221		866,221	866,221	
TOTAL		365,437	65,320,905	866,221	-	66,552,563	66,552,563	
Deposits and loans from banks	22				28,892,963	28,892,963	28,888,907	
Deposits and loans from customers	23				26,684,608	26,684,608	26,565,310	
Subordinated loans	24				2,212,000	2,212,000	2,212,000	
TOTAL		-	-	-	57,789,571	57,789,571	57,666,217	

Notes to the Consolidated Financial Statements (continued)

(6) Financial assets and liabilities - Accounting classification and fair values (continued)

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the consolidated financial statements.

(ii) Assets for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or having a short term maturity (less than one year) it is assumed that the carrying amount approximate to their fair value. This assumption is also applied to demand deposits, saving accounts without a specific maturity and variable rate financial instruments.

(iii) Fixed rate financial instruments

The fair value of fixed rate financial assets and liabilities carried at amortized cost are estimated by comparing market interest rates when they were first recognized with current market rates offered for similar financial instruments. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and maturity.

(7) Net interest income

Net interest income includes:

	(thousands of RSD)	
	2007	2006
Cash and balances with banks	1,443,675	2,335,934
Loans and advances to corporate customers	1,222,431	1,720,840
Loans and advances to retail customers	1,401,775	1,102,784
Securities and swaps	1,133,802	193,715
Interest and similar income	5,201,683	5,353,273
Loans from banks	(714,465)	(587,831)
Deposits from corporate customers	(819,514)	(629,789)
Deposits from retail customers	(243,446)	(67,509)
Swaps	(552,973)	(1,548,942)
Interest and similar expenses	(2,330,398)	(2,834,071)
NET INTEREST INCOME	2,871,285	2,519,202

Notes to the Consolidated Financial Statements (continued)

(8) Net fee and commission income

Net fee and commission income includes:

	(thousands of RSD)	
	2007	2006
Fee and commission income from domestic and foreign payment transfers	220,100	173,442
Fee and commission income from other banking services	315,963	342,914
Fees for the rental of safety-deposit boxes	578	1,044
Fees for "custody" services	245,713	84,889
Fees on issued guarantees and other contingent liabilities	488,116	250,683
Other fee and commission income	60,532	44,620
Fees and commission income	1,331,002	897,592
Fees arising from domestic payment transfers	(17,239)	(15,479)
Fees arising from international payment transfers	(3,886)	(6,787)
Commission expenses arising on guarantees	(574)	(4,530)
Fees arising from card operations	(163,825)	(125,333)
Commission arising from foreign currency purchases and other commissions in dinars	(42,081)	(61,394)
Other fees and commissions expenses	(34,753)	(54,579)
Fees and commission expenses	(262,358)	(268,102)
NET FEE AND COMMISSION INCOME	1,068,644	629,490

(9) Net trading income/expenses

Net trading income/expenses include:

	(thousands of RSD)	
	2007	2006
Foreign exchange gains, net	752,781	826,805
Realized gains/(losses) on sale of securities, net	20,645	(27,636)
NET TRADING INCOME	773,426	799,169

Notes to the Consolidated Financial Statements (continued)

(10) Impairment

Impairments include:

		(thousands of RSD)	
	(Notes)	2007	2006
Impairment provision of:			
on-balance sheet items		262,557	318,572
off-balance sheet items	(25)	56,557	105,735
		319,114	424,307
Release of impairment provision		(44,765)	(93,907)
Provision for litigations	(25)	-	15,028
Provision for retirement benefits	(25)	3,546	22,361
Direct write-off of irrevocable receivables		18,886	66,993
NET IMPAIRMENT		296,781	434,782

Movements in balance of impairment are presented in table below:

	(thousands of RSD)					
	LOANS TO BANKS (Note 15)	LOANS TO CUSTOMERS (Note 16)	SECURITIES (Note 17 and 18)	OTHER ASSETS (Note 21)	PROVISIONS FOR CONTINGENT LIABILITIES (Note 25)	TOTAL
Balance as at 1 January 2006	(33,836)	(1,211,793)	(23,617)	(81,776)	(54,672)	(1,405,694)
Charge for the year	-	-	(9,651)	(308,921)	(105,735)	(424,307)
Release for the year	1,385	92,522	-	-	-	93,907
Foreign exchange (gains)/losses	3,744	79,811	-	-	-	83,555
Write-off	-	90,310	-	14,454	-	104,764
BALANCE AS AT 31 DECEMBER 2006	(28,707)	(949,150)	(33,268)	(376,243)	(160,407)	(1,547,775)
Balance as at 1 January 2007	(28,707)	(949,150)	(33,268)	(376,243)	(160,407)	(1,547,775)
Charge for the year	-	(57,883)	(7,069)	(197,605)	(56,557)	(319,114)
Release for the year	11,493	13,429	1,091	18,752	-	44,765
Foreign exchange (gains)/losses	1,542	1,226	-	55,733	-	58,501
Write-off	-	40,526	1,149	1,895	-	43,570
BALANCE AS AT 31 DECEMBER 2007	(15,672)	(951,852)	(38,097)	(497,468)	(216,964)	(1,720,053)

(11) Personnel and administrative expenses

11.1 Personnel expenses include:

	(thousands of RSD)	
	2007	2006
Wages and salaries	556,016	454,534
Social security costs and staff related taxes	353,107	306,161
Other personnel expenses	74,536	92,692
TOTAL	983,659	853,387

11.2 Administrative expenses include:

	(thousands of RSD)	
	2007	2006
Cost of material and energy	57,439	77,226
Rental costs	198,337	170,818
IT system maintenance	202,968	200,732
Advertising costs	226,963	181,567
Cost of sponsorship	5,053	11,484
Representation costs	22,055	14,834
Consulting services	11,745	12,560
Telecommunications	56,941	58,435
Insurance premium	57,223	45,329
Transportation	9,592	9,310
Security costs	52,084	51,002
Other	178,168	191,861
TOTAL	1,078,568	1,025,158

Notes to the Consolidated Financial Statements (continued)

(12) Other operating income and expenses

12.1 Other operating income relates to:

		(thousands of RSD)	
	(Notes)	2007	2006
Release of provisions for potential liabilities	25	15,434	-
Gain on sold fixed assets and intangible investments		-	22,227
Other operating income		8,526	11,736
TOTAL		23,960	33,963

12.2 Other operating expenses include:

	(thousands of RSD)	
	2007	2006
Cost of taxes and contributions	40,219	34,735
Fixed and intangible assets write-offs	10,296	11,122
Losses from sale of fixed and intangible assets	1,782	4,345
Shortages	4,412	896
Other expenses	10,093	9,784
TOTAL	66,802	60,882

(13) Personnel and administrative expenses

13.1 Major components of income tax expenses as at 31 December are as follows:

	(thousands of RSD)	
	2007	2006
Current income tax	(189,868)	(94,451)
Increase in deferred tax assets and decrease in deferred tax liabilities	4,782	27,802
Decrease in deferred tax assets and increase in deferred tax liabilities	-	(18,169)
TOTAL	(185,086)	(84,818)

13.2 Reconciliation between tax expense and the product of the accounting results is presented in table below:

	(thousands of RSD)	
	2007	2006
Profit before tax	2,034,446	1,368,485
Income tax at the statutory tax rate of 10%	203,445	136,849
Permanent differences:		
Non-deductible expenses	2,974	20,223
Temporary differences:		
Differences in the depreciation charges	7,144	2,042
Tax deductions:		
Tax credit for investments in property and equipment	(4,263)	(42,277)
Deduction for newly-hired employees	(19,424)	(18,566)
Other	(8)	(3,820)
BALANCE AS AT 31 DECEMBER	189,868	94,451

13.3 Deferred tax assets and liabilities are attributable to the following:

	(thousands of RSD)					
	2007			2006		
	ASSETS	LIABILITIES	NET	ASSETS	LIABILITIES	NET
Depreciation of fixed assets	10,098	-	10,098	5,316	-	5,316
NET TAX ASSETS/(LIABILITIES)	10,098	-	10,098	5,316	-	5,316

Deferred tax was calculated by applying tax rate of 10%.

Notes to the Consolidated Financial Statements (continued)

(14) Cash and balances with the Central Bank

Cash and balances with the Central Bank include:

	(thousands of RSD)	
	2007	2006
Cash in hand	477,535	517,255
Giro account	1,057,314	833,194
Obligatory reserves in foreign amount	12,326,318	21,542,756
Cash in hand in foreign currencies	389,056	535,151
Overnight deposits with central bank in local currency	-	504,040
Treasury bills	-	715,722
Cheques	16,113	7,595
BALANCE AS AT 31 DECEMBER	14,266,336	24,655,713

The obligatory reserves represent a deposit required by the National Bank of Serbia, which is calculated and deposited with the NBS in accordance with the Decision on Obligatory Reserves of Banks with the NBS and is held on the Bank's giro account. Pursuant to this decision the obligatory reserve Banks shall calculate required dinar reserves by applying the ratio of 10% on the dinar reserving base representing average daily book value of deposits in dinars, borrowings, securities and other liabilities in dinars within one month. Banks are obliged to maintain monthly average funds on giro account above the amount of obligatory reserve for that month. The NBS pays interest on obligatory reserves in Dinars at an interest rate of 2.5% p.a.

The obligatory reserves in foreign currencies represent the minimum deposits set aside in accordance with the NBS regulation mentioned above. The obligatory reserve is to be calculated on the basis of the average amount of deposits, borrowings and other related liability balances in foreign currencies, or that have been index-linked to the dinar-euro exchange rate existing during a period of one calendar month. Pursuant to this decision the obligatory reserve Banks shall calculate required foreign currency reserves by applying the ratio of 45% on the foreign currency reserving base.

The Bank is required to maintain an average daily balance on its foreign currency accounts held with the NBS, in an amount not lower than the calculated amounts of the obligatory reserves. Deposits placed in foreign currencies with the National Bank of Serbia are non-interest bearing ones.

(15) Loans and advances to banks

	(thousands of RSD)	
	2007	2006
Nostro accounts held with:		
other banks within UniCredit Group	299,730	208,638
domestic banks (NBS - Beoclearing)	16,077	8,150
foreign banks	97,594	36,991
	413,401	253,779
Short-term deposits and placements with:		
other banks within UniCredit Group	13,354,967	109,256
domestic banks	1,497,499	448,912
foreign banks	84,153	38,976
	14,936,619	597,144
Repo transactions/placements	16,034,500	13,118,068
Deposits for letters of credit and guarantees	1,041	1,162
Guarantee deposits for sale/purchase of bonds	3,169	3,160
Other placements in foreign currency	-	4
	16,038,710	13,122,394
Impairment	(15,672)	(28,707)
BALANCE AS AT 31 DECEMBER	31,373,058	13,944,610

The majority of short term deposits and placements with other banks within UniCredit Group relates to 3 day deposit with the parent bank, Bank Austria Creditanstalt AG, Vienna in the total amount of RSD 13,351,300 thousand (EUR 168,500 thousand) relates deposited at interest rate of 2.79% p.a.

Short-term term deposits with domestic banks in the amount of RSD 1,497,499 thousand are deposited for periods of up to 60 days at interest rates ranging from 7.3% to 10.2% p.a.

As at 31 December 2007 the securities purchased under resell agreements with NBS totalling RSD 16,034,500 thousand are associated with the bonds purchased from the NBS, having 15 day maturities, issued at annual interest rates ranging from 9.5% to 10%. These transactions are governed by the NBS Agreement on the Sale of Securities with an Obligation to Repurchase.

Notes to the Consolidated Financial Statements (continued)

(15) Loans and advances to banks (continued)

Movement in balance of impairment for loans and advances to banks is presented in the table below:

	(thousands of RSD)			
	2007		2006	
	INDIVIDUAL ASSESSMENT	PORTFOLIO ASSESSMENT	TOTAL	TOTAL
Balance as at 1 January	(28,707)	-	(28,707)	(33,836)
Impairment in current year	9,666	-	9,666	1,385
Repayment in current year	1,827	-	1,827	-
Foreign exchange (gains)/losses	1,542	-	1,542	3,744
Write off	-	-	-	-
BALANCE AS AT 31 DECEMBER	(15,672)	-	(15,672)	(28,707)

(16) Loans and advances to customers

16.1 Loans and advances to customers include:

	(thousands of RSD)	
	2007	2006
	Loans to customers in local currency	
Short-terms loans	8,834,701	10,370,166
Current portions due of long-term loans	3,254,875	3,202,296
Long-term loans	12,207,696	11,599,467
	24,297,272	25,171,929
Loans to customers in foreign currency		
Short-terms loans	806,001	1,635,979
Current portions due of long-term loans	196,025	282,359
Long-term loans	239,172	579,465
	1,241,198	2,497,803
Less: impairment	(951,852)	(949,150)
NET LOANS AND ADVANCES TO CUSTOMERS AS AT 31 DECEMBER	24,586,618	26,720,582

16.2 Movements in balance of impairment for loans and advances to customers, during the year, were as follows:

	(thousands of RSD)			
	2007		2006	
	INDIVIDUAL ASSESSMENT	PORTFOLIO ASSESSMENT	TOTAL	TOTAL
Balance as at 1 January	(749,890)	(199,260)	(949,150)	(1,211,793)
Impairment in current year	(102,018)	44,135	(57,883)	92,522
Repayment in current year	13,429	-	13,429	-
Foreign exchange (gains)/losses	1,226	-	1,226	79,811
Write-off	40,526	-	40,526	90,310
BALANCE AS AT 31 DECEMBER	(796,727)	(155,125)	(951,852)	(949,150)

Notes to the Consolidated Financial Statements (continued)

(16) Loans and advances to customers (continued)

16.3 Loans are extended to enterprises for the purposes of daily liquidity (current account overdrafts), working capital and import financing, as well as to finance new investments. Loans up to one year have primarily been extended at thirty day to one-year maturity periods, whereas long-term loans have been extended with 2 to 10-year maturities. These loans were issued at interest rates equal to the one-month, quarterly or semi-annual EURIBOR rate and LIBOR increased by 1.5% to 4.5% per annum, in accordance with the Group's interest rate policy.

During 2007 long-term loans to retail customers were mainly granted for financing residential property purchases, with 5 to 25-year maturities at interest rates up to 4.75% for CHF indexed loans, and up to 6.5% for EUR indexed loans. In the first half of the year cash loans were also approved with maturities up to 6 years at interest rates of up to 16%. After the adoption of NBS measures intended to limit retail customer loans, credit cards are being issued at 24% interest rates.

16.4 The concentration of total short- and long-term loans approved by the Group is as follows:

	(thousands of RSD)	
	2007	2006
Mining industry and energy	193,518	2,155,940
Agriculture	179,417	400,281
Architecture	1,587,224	978,525
Industry	3,936,441	5,281,653
Trade	2,992,088	3,429,722
Services	1,789,416	1,528,607
Traffic	137,458	1,194,173
Retail	13,629,486	11,605,145
Other	141,570	146,536
NET LOANS AND ADVANCES TO CUSTOMERS AS AT 31 DECEMBER	24,586,618	26,720,582

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to the geographical and industry segments. Such risks are monitored on a revolving basis and are subject to an annual or more frequent review. Exposure to credit risk is managed by the regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations, and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collaterals.

(17) Held to maturity investments

17.1 Held to maturity investments includes:

	(thousands of RSD)	
	2007	2006
Receivables for discounted bills	1,136,015	391,441
Impairment	(24,913)	(26,004)
BALANCE AS AT 31 DECEMBER	1,111,102	365,43

As at 31 December 2007 receivables for discounted bills in the amount of RSD 1,136,015 thousand relate to investments that mature within one year at discount rates of 0.887% to 1.6% per month.

Movements in balance of impairment for held to maturity investments, during the year, were as follows:

	(thousands of RSD)			
	2007		2006	
	INDIVIDUAL ASSESSMENT	PORTFOLIO ASSESSMENT	TOTAL	TOTAL
Balance as at 1 January	(16,252)	(9,752)	(26,004)	(16,353)
Impairment in current year	-	1,091	1,091	(9,651)
BALANCE AS AT 31 DECEMBER	(16,252)	(8,661)	(24,913)	(26,004)

Notes to the Consolidated Financial Statements (continued)

(18) Available for sale financial assets

18.1 Available for sale financial assets includes:

	(thousands of RSD)	
	2007	2006
Equity investment related parties	-	1,149
in companies with up to 10% interest	12,121	12,121
	12,121	13,270
Republic of Serbia bonds for settling liabilities toward NBS	-	660,748
Bonds of the Republic of Serbia in foreign currency	73,999	198,404
	73,999	859,152
Impairment	(12,121)	(6,201)
BALANCE AS AT 31 DECEMBER	73,999	866,221

As at 18 December 2007 a write off was performed of the equity investment in the company Investkorp d.o.o., Beograd, in the amount of RSD 1,149 thousand, based on the decision issued by

the Commercial Court in Belgrade no. XII St. 8554/02 relating to the conclusion of the bankruptcy proceedings.

Equity investments in companies with up to 10% interest in the amount of RSD 12,121 thousand relate to equity investments in the following companies:

	(thousands of RSD)			
	2007	% OF PARTICIPATION	2006	% OF PARTICIPATION
Centar za evropske informacije d.o.o.	60	9.09%	60	9.09%
FAP Priboj a.d.	4,737	0.16%	4,737	0.16%
Fond za doškolovanje mladih poljoprivrednika	147	7.72%	147	7.72%
Tržište novca a.d.	108	0.24%	108	0.24%
RTL TV d.o.o.	7,069	9%	7,069	9%
BALANCE AS AT 31 DECEMBER	12,121		12,121	

For the full amount of the equity investment in companies of up to 10% in RSD (amount of RSD 12,121) the Bank created an allowance for impairment whereby the nominal value of its interest has been reduced to naught.

At 31 December 2007 available-for-sale securities of RSD 73,999 thousand represent a portfolio of the long-term bonds issued by the Republic of Serbia with maturities occurring between the years 2008 to 2016.

Movements in balance of impairment for available for sale financial assets, during the year, were as follows:

	(thousands of RSD)			
	2007		2006	
	INDIVIDUAL ASSESSMENT	PORTFOLIO ASSESSMENT	TOTAL	TOTAL
Balance as at 1 January	(6,201)	-	(6,201)	(6,201)
Impairment in current year	(7,069)	-	(7,069)	-
Write-off	1,149	-	1,149	-
BALANCE AS AT 31 DECEMBER	(12,121)	-	(12,121)	(6,201)

Notes to the Consolidated Financial Statements (continued)

(19) Property and equipment

19.1 Property and equipment includes:

	(thousands of RSD)	
	2007	2006
Buildings	503,753	517,141
Equipment under lease	-	152
Other property and equipment	431,751	503,361
Investments in other entities leased assets	171,947	184,276
Investments in progress and advance	15,116	1,478
BALANCE AS AT 31 DECEMBER	1,122,567	1,206,408

19.2 The movements in property and equipment for the year were as follows:

	(thousands of RSD)					
	BUILDINGS	EQUIPMENT UNDER LEASE	OTHER TANGIBLE ASSETS	LEASEHOLD INVESTMENTS	ADVANCE PAYMENTS	TOTAL
Cost of valuation						
Balance as at 1 January 2007	582,094	7,364	764,025	204,861	1,478	1,559,822
Purchases during the year	-	-	1,280	-	97,720	99,000
Transfer from investment in progress	-	-	58,747	25,335	(84,082)	0
Disposals and write-offs	-	-	(76,606)	(13,994)	-	(90,600)
Other (transfer to/from)	-	(7,364)	12,367	(2,344)	-	2,659
Balance as at 31 December 2007	582,094	-	759,813	213,858	15,116	1,570,881
Accumulated Depreciation						
Balance as at 1 January 2007	64,953	7,212	260,664	20585	-	353,414
Depreciation	13,388	153	116,088	25,214	-	154,843
Disposals	-	-	(56,333)	(3,698)	-	(60,031)
Other (transfer to/from)	-	(7,365)	7,643	(190)	-	88
Balance as at 31 December 2007	78,341	-	328,062	41,911	-	448,314
NET BOOK VALUE AS AT 31 DECEMBER 2007	503,753	-	431,751	171,947	15,116	1,122,567
NET BOOK VALUE AS AT 31 DECEMBER 2006	517,141	152	503,361	184,276	1,478	1,206,408

(20) Intangible assets

20.1 Intangible assets, net include:

	(thousands of RSD)	
	2007	2006
Purchased licenses	372,341	425,857
Intangible assets in progress and advances	55,056	18,857
BALANCE AS AT 31 DECEMBER	427,397	444,714

20.2 The movements in intangible assets for the year were as follows:

	(thousands of RSD)		
	LICENSES	INTANGIBLE ASSETS IN PROGRESS AND ADVANCES	TOTAL
Cost of valuation			
Balance as at 1 January 2007	631,914	18,857	650,771
Additions	-	107,469	107,469
Transfer from/to	71,270	(71,270)	-
Disposals	(2,659)	-	(2,659)
Balance as at 31 December 2007	700,525	55,056	755,581
Accumulated Depreciation			
Balance as at 1 January 2007	206,057	-	206,057
Depreciation	122,216	-	122,216
Disposals	(89)	-	(89)
Balance as at 31 December 2007	328,184	-	328,184
NET BOOK VALUE AS AT 31 DECEMBER 2007	372,341	55,056	427,397
NET BOOK VALUE AS AT 31 DECEMBER 2006	425,857	18,857	444,714

Notes to the Consolidated Financial Statements (continued)

(21) Other assets and accrued income

Other assets relate to:

	(thousands of RSD)	
	2007	2006
Other assets and accruals in local currency		
Receivables from employees	7	-
Prepaid tax and contributions	4	1,062
Advance payments, deposits and bonds provided in business operations	13,577	6,013
Receivables from sales	2,008	3,305
Other receivables from business dealings	60,087	78,343
Assets received in exchange for collection of receivables	6,692	14,711
Receivables arising from guarantee, avals and paid unsecured letter of credit	5,593	24,348
Accrued other income receivables	64,853	108
Other accrued expenses	51,741	55,884
	204,562	183,774
Other assets and accruals in foreign currency		
Receivables arising from guarantee, avals and paid unsecured letter of credit	680,119	755,927
Other receivables from business dealings	86,671	7,546
Accrued other income receivables	42,117	30,366
	808,907	793,839
Impairment	(497,468)	(376,243)
BALANCE AS AT 31 DECEMBER	516,001	601,370

Movements in balance of impairment other assets and accrued income, during the year, were as follows:

	(thousands of RSD)			
	2007		2006	
	INDIVIDUAL ASSESSMENT	PORTFOLIO ASSESSMENT	TOTAL	TOTAL
Balance as at 1 January	(375,687)	(556)	(376,243)	(81,776)
Impairment in current year	(197,291)	(314)	(197,605)	(308,921)
Repayment in current year	18,752	-	18,752	-
Foreign exchange (gains)/losses	55,733	-	55,733	-
Write-off	1,895	-	1,895	14,454
BALANCE AS AT 31 DECEMBER	(496,598)	(870)	(497,468)	(376,243)

(22) Deposits and loans from banks

22.1 Deposits and loans from banks include:

	(thousands of RSD)	
	2007	2006
Demand deposits		
in local currency	3,405,057	676,120
in foreign currency	759,893	524,228
	4,164,950	1,200,348
Short-term deposits		
in local currency	4,269,559	1,266,993
in foreign currency	2,772,880	43,595
	7,042,439	1,310,588
Long-term deposits		
in local currency	5,000	5,000
in foreign currency	-	-
	5,000	5,000
Other liabilities		
in local currency	5,869	7,701
in foreign currency	2,206	1,498
	8,075	9,199
Loans from banks	4,714,158	26,367,828
BALANCE AS AT 31 DECEMBER	15,934,622	28,892,963

Demand deposits in dinars are deposited at 8% interest rate per annum.

Short-term term deposits in dinars are deposited with maturities of up to seven months at interest rates ranging from 6.8 % to 13.7% per annum.

Short-term foreign currency term deposits are deposited at interest rates ranging from 3% to 8.85% per annum.

Notes to the Consolidated Financial Statements (continued)

(22) Deposits and loans from banks (continued)

22.2 The structure of long-term loans is presented as follows:

CREDITOR	(thousands of RSD)	
	2007	2006
European Bank for Reconstruction and Development (EBRD)	2,246,901	1,630,066
Kreditanstalt für Wiederaufbau Frankfurt am Main ("KfW")	2,377,086	2,370,000
HVB Czech Republic	-	790,000
Bank Austria Creditanstalt AG, Vienna	-	19,907,860
European Investment Bank, Luxembourg	90,171	89,902
HVB Munich	-	1,580,000
BALANCE AS AT 31 DECEMBER	4,714,158	26,367,828

22.3 Long-term loans are borrowed at following terms:

CREDITOR	IN THOUSANDS OF RSD	TERM	INTERES RATE IN %
European Bank for Reconstruction and Development (EBRD)	2,246,901	2016	4.4475 – 6.966
Kreditanstalt für Wiederaufbau Frankfurt am Main ("KfW")	2,377,086	2016	4.925
European Investment Bank, Luxembourg	90,171	2016	5.077
BALANCE AS AT 31 DECEMBER	4,714,158		

(23) Deposits and loans from customers

23.1 Deposits and loans from customers include:

	(thousands of RSD)	
	2007	2006
Demand deposits		
in local currency	8,853,486	5,283,550
in foreign currency	10,017,311	9,689,670
	18,870,797	14,973,220
Short-term deposits		
in local currency	4,559,653	1,716,818
in foreign currency	12,711,341	5,886,274
	17,270,994	7,603,092
Long-term deposits		
in local currency	31,869	4,518
in foreign currency	1,517,781	1,359,022
	1,549,650	1,363,540
Other liabilities		
in local currency	240	11,215
in foreign currency	52,581	10,548
	52,821	21,763
Loans from customers	2,023,631	2,722,993
BALANCE AS AT 31 DECEMBER	39,767,893	26,684,608

Demand deposits in dinars mostly relate to current accounts of companies and retail customers with the Bank. Demand deposits in dinars are deposited up to 8.95% interest rate per annum.

Demand deposits in foreign currencies from companies are deposited at annual interest rate from 0.10% to 6%.

Demand deposits in foreign currencies from retail clients are deposited at annual interest rate from 0.6% to 1.25%.

Short-term term deposits from companies in foreign currencies are deposited at annual interest rate from 0.25% to 6.02% depending from deposited currency.

Short-term term deposits from retail customers in foreign currencies are deposited at annual interest rate from 3.6% to 6% depending from deposited currency, and during saving week up to 10.1% per annum.

Notes to the Consolidated Financial Statements (continued)

(23) Deposits and loans from customers (continued)

23.2 The concentration of total short and long-term deposits and loans received by the Group is as follows:

	(thousands of RSD)	
	2007	2006
Public enterprises	184,448	462,543
Companies	19,513,917	12,249,511
Public sector	76,798	729,387
Other customers	114,459	162,700
Foreign entities	7,375,007	6,182,944
Retail customers	12,503,264	6,897,523
DEPOSITS FROM CUSTOMERS AS AT 31 DECEMBER	39,767,893	26,684,608

23.3 The structure of long-term loans is presented as follows:

	(thousands of RSD)	
CREDITOR	2007	2006
BA CA Leasing GmbH, Bad Hamburg	522,200	525,268
International Finance Corporation, Washington	1,462,051	1,550,163
Government of the Republic of Italy	39,380	647,562
BALANCE AS AT 31 DECEMBER	2,023,631	2,722,993

23.4 Long-term loans are borrowed at following terms:

	(thousands of RSD)		
CREDITOR	IN THOUSANDS OF DINARS	TERM	INTEREST RATE IN %
BA CA Leasing GmbH, Bad Hamburg	522,200	2022	6M EURIBOR +1.6 p.a.
International Finance Corporation, Washington	1,462,051	2016	4.36900
Government of the Republic of Italy	39,380	2014	1.00000
BALANCE AS AT 31 DECEMBER	2,023,631		

(24) Subordinated liabilities

Subordinated liabilities relate to:

	(thousands of RSD)	
	2007	2006
HVB Czech Republic	594,272	592,500
Bank Austria Creditanstalt AG Vienna	1,624,342	1,619,500
BALANCE AS AT 31 DECEMBER	2,218,614	2,212,000

As at 31 December 2007 subordinated liabilities in foreign currencies in the amount of RSD 2,218,614 thousand relate to the subordinated long-term loans originated by HVB Czech Republic in the amount of EUR 7,500,000 (equivalent of RSD 594,272 thousand, 2006: RSD 592,500 thousand) and by Bank Austria Creditanstalt AG, Vienna in the amount of EUR 20,500,000 (equivalent of RSD 1,624,342 thousand, 2006: RSD 1,619,500 thousand). These loans were extended with 7-year and 10-year maturities, at an interest rate

equal to the three-month EURIBOR rate as increased by 0.75 percent per annum, and at the six-month EURIBOR interest rate as increased by 0.65 percent per annum. These loans are unsecured and all claims arising, explicitly in the event of bankruptcy or liquidation, from this agreement are subordinated to all other debt instruments (obligations toward ordinary creditors).

Notes to the Consolidated Financial Statements (continued)

(25) Provisions for liabilities and charges

Provisions for liabilities and charges in the amount of RSD 261,729 thousand (2006: RSD 217,060 thousand) relate to:

	(thousands of RSD)	
	2007	2006
Provision for retirement benefit	25,907	22,361
Provision for litigations	18,858	34,292
Provision for off-balance sheet items	216,964	160,407
BALANCE AS AT 31 DECEMBER	261,729	217,060

Movements in provisions during the year were as follows:

		(thousands of RSD)	
	(Notes)	2007	2006
Provisions for retirement benefits			
Balance, beginning of year		22,361	-
Charge during the year	10	3,546	22,361
Balance, end of year		25,907	22,361
Provisions for off-balance sheet items			
Balance, beginning of year		160,407	54,672
Charge during the year	10	56,557	105,735
Balance, end of year		216,964	160,407
Provisions for litigations			
Balance, beginning of year		34,292	19,264
Charge during the year		-	15,028
Cancellation of provision in favour of income	12	(15,434)	-
Balance, end of year		18,858	34,292
BALANCE AS AT 31 DECEMBER		261,729	217,060

(26) Other liabilities

Other liabilities include:

	(thousands of RSD)	
	2007	2006
Other liabilities and accruals in local currency		
Liabilities for received advances, deposits and bonds	3,040	2,887
Liabilities to suppliers	24,973	17,852
Liabilities to gains	235	235
Other accrued income	291,673	163,726
Other accrued expenses	56,852	91,726
Liabilities for tax	17,556	16,222
Finance lease liabilities	-	226
Liability for corporate income tax	36,706	74,593
Other liabilities	70,277	354,603
	501,312	722,070
Other liabilities and accruals in foreign currency		
Liabilities for received advances, deposits and bonds	495	1,356
Other accrued income	22,369	20,400
Other accrued expenses	58,997	56,237
Liabilities to suppliers:		
- within the UniCredit Group (Note 30)	4,220	24,279
- other	5,571	7,592
Other liabilities	201,289	451,273
	292,941	561,137
BALANCE AS AT 31 DECEMBER	794,253	1,283,207

Notes to the Consolidated Financial Statements (continued)

(27) Shareholders' equity

27.1 Shareholders' equity comprises of the following:

	(thousands of RSD)	
	2007	2006
Shares	9,657,627	6,517,627
Share premium	562,149	562,149
Share capital	10,219,776	7,079,776
Reserves	274	102
Retained earnings	4,290,015	2,440,655
BALANCE AS AT 31 DECEMBER	14,510,065	9,520,533

Pursuant to its Articles of Association and Statute, the Bank's foundation share capital is comprised of 103,921 ordinary shares of an individual par value of RSD 10,000.

The second issue of shares was carried out through the merger of Export-Import Bank Eksimbanka a.d. Beograd with HVB Banka Srbija i Crna Gora a.d. Beograd through the distribution of 77,361 ordinary shares with a nominal value of RSD 10 thousand. Shares of the second issue have a total nominal value of RSD 773,610 thousand which contributed to the increase in the Bank's equity.

Under the third issuance of shares of 23 December 2005, 60,480 ordinary shares with an individual par value of RSD 10 thousand were distributed representing RSD 604,800 thousand. The third share issue was fully subscribed and paid in by the Bank Austria Creditanstalt AG, Vienna, Austria.

Under the fourth issuance of shares of 10 August 2006, 410,000 ordinary shares with an individual par value of RSD 10 thousand were distributed. The fourth share issue was fully subscribed and paid in by the Bank Austria Creditanstalt AG, Vienna, Austria.

Under fifth issuance of shares of 5 June 2007 234,000 ordinary shares with an individual par value of RSD 10 thousand were distributed. The fifth share issue was fully subscribed and paid in by the Bank Austria Creditanstalt AG, Vienna, Austria.

Under sixth issuance of shares of 17 December 2007, 80,000 ordinary shares with an individual par value of RSD 10 thousand were distributed. The sixth share issue was fully subscribed and paid in by the Bank Austria Creditanstalt AG, Vienna, Austria.

Other equity relates to share premium in the amount of RSD 562,149 thousand.

The shareholders structure as at 31 December 2007 was as follows:

	(thousands of RSD)					
	2007			2006		
	NUMBER OF SHARES	SHARE CAPITAL	%	NUMBER OF SHARES	SHARE CAPITAL	%
Bank Austria Creditanstalt AG, Vienna, Austria	964,723.0	9,647,230	99.89	650,723.0	6,507,230	99.84
A&B Banken Holding GmbH, Vienna	1,039.0	10,390	0.11	1,039.0	10,390	0.16
BALANCE AS AT 31 DECEMBER	965,762	9,657,620	100	651,762	6,517,620	100

After sixth issuance of shares the Bank Austria Creditanstalt AG, Vienna, Austria holding in ownership interest increased to 99.89%, and minority holding of A&B Banken Holding GmbH, Vienna decreased to 0.11%.

As at 31 December 2007 the Group's share capital is comprised of RSD 9,657,620 thousand of ordinary share capital and of un-nominated capital in the amount of RSD 7 thousand. The Group's share capital is comprised of 965,762 ordinary shares as at 31 December 2007.

The Group's shareholders are entitled to take part in the management of the Bank, as well as in the distribution of its profit proportionally to their ownership interest in the share capital.

Group's reserves

Reserves with respect to securities available for sale in the amount of RSD 274 thousand relate to reserves from valuation of the Republic of Serbia bonds calculated in accordance with accounting policy described in Note 3(h).

Retained earnings

Retained earnings in the amount of RSD 4,290,015 thousand relate to profit after taxes for the period from 1 January 2007 to 31 December 2007 in the amount of RSD 1,849,360 thousand and to the retained profit from previous years in the amount of RSD 2,440,655 thousand.

Notes to the Consolidated Financial Statements (continued)

(28) Contingent liabilities and commitments

28.1 Legal proceedings

There are 20 on-going legal litigations where the Group is defendant as at 31 December 2007. The total value of the claims is RSD 669,576 thousand. The Management has provided provision for these claims in the amount of RSD 18,858 thousand. The Group did not provide provision for a claim raised by Copechim Trading AG against UniCredit Bank Serbia JSC Belgrade, Hypo-Alpe-Adria banka, Trizon Group and NIS. The total claimed amount is equal to RSD 600,000 thousand and UniCredit Bank Serbia JSC Belgrade is the first defendant in this prosecution. The Group's lawyers were not able to make reliable estimation of the amount of obligation or the final court decision. Connected to this litigation are litigations raised by the Bank against NIS, Trizon Group and Zoran Trifunović, who was owner of Trizon Group. A provision has been made in the amount of RSD 467,422 thousand for placements to Trizon Group.

The Group made provisions in the amount of RSD 18,858 thousand for court cases that have been filed against it. No provisions have been made for other court cases, primarily because of the assessment that the outcome of those cases will be positive for the Group and that the Group will not have any outflows as a result, or that they are less significant potential liabilities that do not need to be provisioned.

According to the breakdown provided by the Group's legal department the Group has raised claims against 1,926 retail customers in the total amount of RSD 296,616 thousand (excluding claim against a natural person amounting to RSD 899,451 thousand) and against 73 companies in the total amount of claims of RSD 1,336,039 thousand (including claims against Trizon Group amounting to RSD 53,668 thousand and NIS amounting to RSD 1,023,671 thousand).

28.2 Commitments for operating leases of business premises

	(thousands of RSD)	
	2007	2006
Commitments due within one year	214,126	187,629
Commitments due within 1 to 5 years	793,302	694,982
Commitments due after more than 5 years	635,003	710,643
TOTAL	1,642,431	1,593,254

28.3 Guarantees, securities, property pledges for liabilities and undertaken and incontestable liabilities are presented in the table below:

	(thousands of RSD)	
	2007	2006
Payment guarantees:		
in RSD	1,399,467	998,435
in foreign currency	23,855,674	10,805,358
	25,255,141	11,803,793
Performance guarantees:		
in RSD	1,611,741	3,065,266
in foreign currency	1,640,776	1,365,250
	3,252,517	4,430,516
Uncovered letters of credit	1,692,215	1,623,640
Acceptances	60,613	97,764
Undertaken and incontestable liabilities	12,538,644	9,790,151
Receivables from foreign currency exchange derivatives	91,020	-
BALANCE AS AT 31 DECEMBER	42,890,150	27,745,864

Breakdown of undrawn credit facilities	(thousands of RSD)	
	2007	2006
Current account overdrafts	3,864,982	2,523,694
Unused credit limits on credit cards	804,760	206,715
Unused framework loans	7,557,334	7,059,742
Letters of intention	311,568	-
BALANCE AS AT 31 DECEMBER	12,538,644	9,790,151

28.4 Undrawn foreign loan facilities as at 31 December 2007 amount to RSD 3,079,277 thousand.

Notes to the Consolidated Financial Statements (continued)

(29) Adjustments in accordance with International Financial Reporting Standards (IFRS)

The table below presents the reconciliation between results presented by Serbian Accounting Standards and results presented for reporting requirements in compliance with International Financial Reporting Standards:

	(thousands of RSD)	
	2007	2006
Profit in accordance with Serbian accounting standards	1,849,286	1,357,056
Cancellation of Eximbank reserves	74	-
Previous year adjustments	-	(73,389)
PROFIT IN ACCORDANCE WITH IFRS	1,849,360	1,283,667

(30) Related party transactions

30.1 Outstanding balances with related parties at the year end are as follows:

BALANCE SHEET	(thousands of RSD)	
	2007	2006
Foreign currency accounts with		
Bank Austria Creditanstalt AG Vienna	189,630	201,308
Hypo Vereinsbank Munich	21,549	4,192
Unicredito Italiano Milano	88,011	3,138
Unicredit Banka Slovenija d.d.	6	-
Zagrebačka banka d.d.	534	-
SUB-TOTAL	299,730	208,638
Revocable placements		
Bank Austria Creditanstalt AG Vienna	13,351,300	101,959
SUB-TOTAL	13,351,300	101,959
Interest and fees receivables		
Bank Austria Creditanstalt AG Vienna	3,349	2,159
Hypo Vereinsbank Munich	318	37
Hypo Vereinsbank Greece	50	43
HVB Bank Czech Republic	-	5,058
Zagrebačka banka d.d.	2,424	-
SUB-TOTAL	6,141	7,297
Loans		
Executive Board	37,259	12,915
Unicredit Leasing Srbija d.o.o.	84,253	-
Unicredit Rent d.o.o.	157,758	-
SUB-TOTAL	279,270	12,915
Receivables from paid actual expenses in dinars		
Bank Austria Creditanstalt AG Vienna	12,631	-
SUB-TOTAL	12,631	-
TOTAL ASSETS	13,949,072	330,809

Notes to the Consolidated Financial Statements (continued)

(30) Related party transactions (continued)

BALANCE SHEET		(thousands of RSD)	
	2007	2006	
Demand deposits			
Executive Board	8,171	3,839	
Bank Austria Creditanstalt AG Vienna	4,072	44,819	
Bank Austria Creditanstalt Slovenia	-	93	
Hypo Vereinsbank Greece	7,018	145	
HVB Cesar d.o.o.	395	-	
HVB Partner d.o.o. for insurance business	5,064	-	
Unicredit Leasing Srbija d.o.o.	716,446	358,756	
Unicredit Rent d.o.o.	1,218	-	
Zagrebačka banka d.d.	1,769	-	
Bayerische Hypo-Und Vereinsbank AG London	790	-	
Unicredit Banka Slovenija d.d.	56	-	
Hypo Vereinsbank Munich	6,843	-	
SUB-TOTAL	751,842	407,652	
Short-term deposits for backing of letters of credit			
Unicredit Leasing Srbija d.o.o.	9	1	
SUB-TOTAL	9	1	
Short-term deposits for bank transfers and collection documents			
Unicredit Leasing Srbija d.o.o.	17,658	-	
SUB-TOTAL	17,658	-	
Short-term deposits			
Executive Board of the Bank	1,967	551	
Bank Austria Creditanstalt AG Vienna	-	-	
Zagrebačka banka d.d.	91,000	-	
Hypo Vereinsbank Munich	2,377,086	-	
SUB-TOTAL	2,470,053	551	
Loans liabilities			
HVB Bank Czech Republic	594,272	1,382,500	
Hypo Vereinsbank Munich	-	1,580,000	
Bank Austria Creditanstalt AG Vienna	1,624,342	21,527,361	
SUB-TOTAL	2,218,614	24,489,861	

BALANCE SHEET (continued)		(thousands of RSD)	
	2007	2006	
Other liabilities			
Bank Austria Creditanstalt AG Vienna	2,460	2,932	
Hypo Vereinsbank Munich	321	23	
Hypo Vereinsbank Greece	-	-	
Unicredito Italiano Milano	47,593	27	
SUB-TOTAL	50,374	2,982	
Obligation to suppliers			
Wave Solutions for IT	-	22,052	
IT Austria, Vienna	2,218	2,030	
Zagrebačka banka, Zagreb	10	-	
HVB Central profit banka Sarajevo	5	-	
BTS Prague	1,725	-	
BA CA Administration Services Gmbh	65	-	
Bank Austria Creditanstalt AG Vienna	197	197	
SUB-TOTAL	4,220	24,279	
TOTAL LIABILITIES	5,512,770	24,925,326	

The table below presents total revenues and expenses from related party transactions:

		(thousands of RSD)	
	2007	2006	
Income Statement			
Interest income	65,420	22,388	
Interest expenses	(333,169)	(448,959)	
Other expenses	(228,960)	(194,140)	
TOTAL	(496,709)	(620,711)	

30.2 Total gross salaries and other remuneration of the Executive Board in 2007 amounts to RSD 35,847 thousand (2006: RSD 11,511 thousand).

The Group granted loans to the members of the Executive Board of Directors in the total amount of RSD 37,259 thousand (RSD 12,915 thousand).

Notes to the Consolidated Financial Statements (continued)

(31) Financial performance disclosed in the statutory financial statements

All prescribed statutory requirements as at 31 December 2007 are fulfilled, as presented in the table below:

	ACHIEVED BY THE BANK		
	PRESCRIBED RATIOS BY NBS	2007	2006
Capital adequacy ratio	min 12%	17.77%	17.80%
Capital asset ratio	max 60%	8.76%	8.16%
Indicator of exposure to related parties	max 20%	3.26%	5.54%
Indicator of large and the largest individual exposures in relation to capital	max 400%	167.23%	107.00%
Liquidity ratio - for December	min 1.00	2.28	3.61
Foreign currency risk	max 30%	0.81%	10.31%
Gross retail customer loans vs. equity	max 200% for 2006	130.65%	159.90%
	max 150% for 2007		

Boards



Supervisory Board on December 31, 2007:

President:	Erich Hampel
Vice President:	Wolfgang Edelmüller
Members:	Martin Klauzer Helmut Haller Nikola Janković

Management Board of the Bank on December 31, 2007:

President:	Klaus Priverschek
Deputy President:	Zoran Vojnović
Members:	Ivan Radojčić Branislav Radovanović Georgi Zamanov

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